

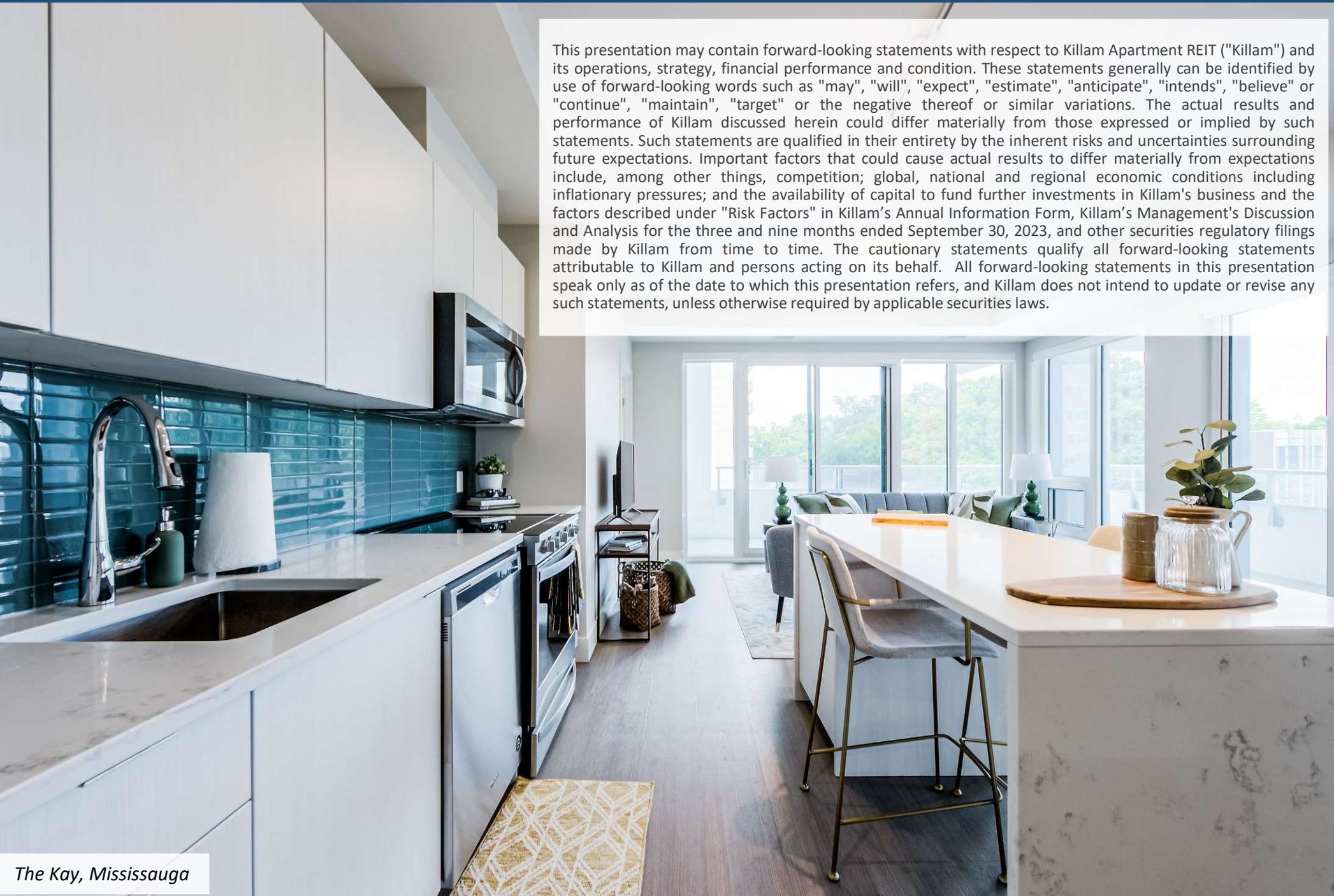
INVESTOR PRESENTATION

January 2024



CAUTIONARY STATEMENT

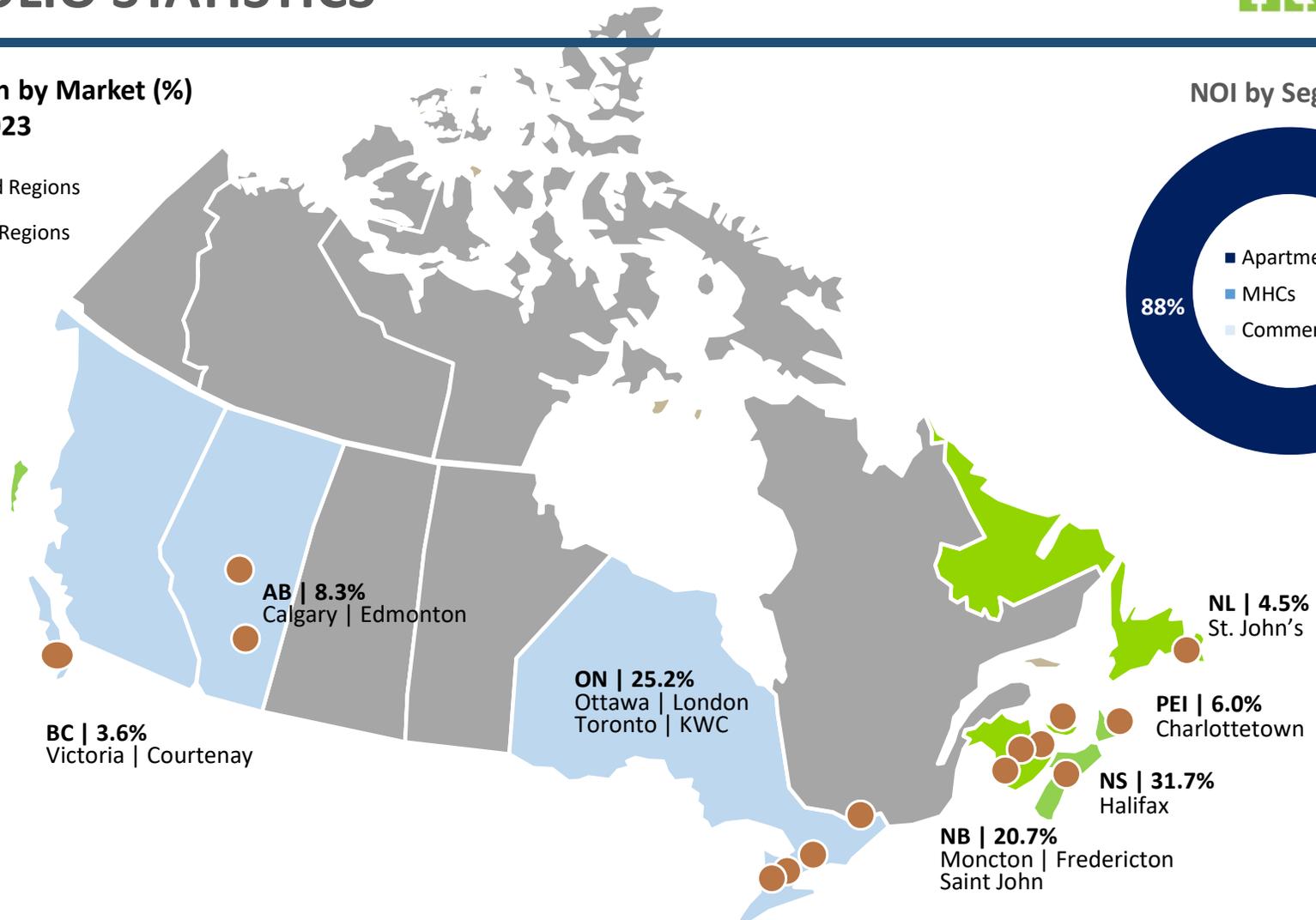
This presentation may contain forward-looking statements with respect to Killam Apartment REIT ("Killam") and its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue", "maintain", "target" or the negative thereof or similar variations. The actual results and performance of Killam discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Important factors that could cause actual results to differ materially from expectations include, among other things, competition; global, national and regional economic conditions including inflationary pressures; and the availability of capital to fund further investments in Killam's business and the factors described under "Risk Factors" in Killam's Annual Information Form, Killam's Management's Discussion and Analysis for the three and nine months ended September 30, 2023, and other securities regulatory filings made by Killam from time to time. The cautionary statements qualify all forward-looking statements attributable to Killam and persons acting on its behalf. All forward-looking statements in this presentation speak only as of the date to which this presentation refers, and Killam does not intend to update or revise any such statements, unless otherwise required by applicable securities laws.



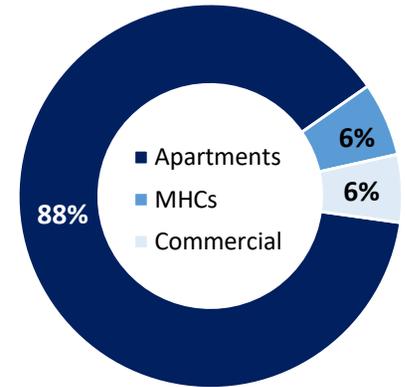
PORTFOLIO STATISTICS

NOI Contribution by Market (%) as of Sept 30, 2023

- KMP Established Regions
- KMP Expansion Regions



NOI by Segment



Best-in-class multi-family residential owner, operator and developer



(1) Includes exchangeable units.

(2) As at January 4, 2024.

(3) As at December 31, 2023.

KEY INVESTMENT HIGHLIGHTS

Growth Strategy



Disciplined and proven approach for growing earnings and net asset value per unit

Geographic diversification with 53% of revenue generated from Canada's top 13 largest cities ⁽¹⁾

High Quality Portfolio



35% of NOI earned from properties developed in the last 10 years

Focused on delivering value through well-maintained and environmentally sustainable properties

Proven Results



Track record of solid operating performance with 38 consecutive quarters of positive NOI growth

Accelerating revenue growth with 30% mark-to-market opportunity

Capital Flexibility



Defensive balance sheet and conservative debt metrics

Successful capital recycling program with over \$168M in strategic dispositions completed in 2023

Experienced Developer



Value creation through innovative and high-quality developments in large urban markets

Additional intrinsic portfolio value from density opportunity on existing investments

ESG Leader

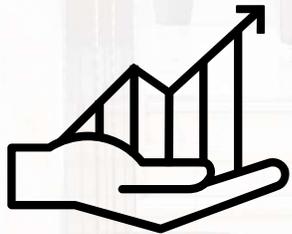


Purpose driven culture and commitment to ESG

Market leader in renewable energy investments and efficiency projects

(1) Source: Statistic Canada, Population estimates, July 1, 2022, by census metropolitan area

LONG-TERM GROWTH STRATEGY



Increase earnings from existing portfolio

by focusing on increasing rental revenue and investing in sustainable energy efficiency investments



Expand the portfolio and diversify geographically

through accretive acquisitions and dispositions, targeting newer properties



Develop high-quality properties

in Killam's core markets



DEVELOPMENT

Invest in developing high-quality energy efficient assets.

ACQUISITIONS

Acquire high-quality multi-residential assets.

INTENSIFICATION

Intensify existing assets with multi-residential developments.

DISPOSITIONS

Dispose of select properties to provide capital to strengthen balance sheet and acquire newer assets with higher earnings potential.

NOI ENHANCING CAPEX

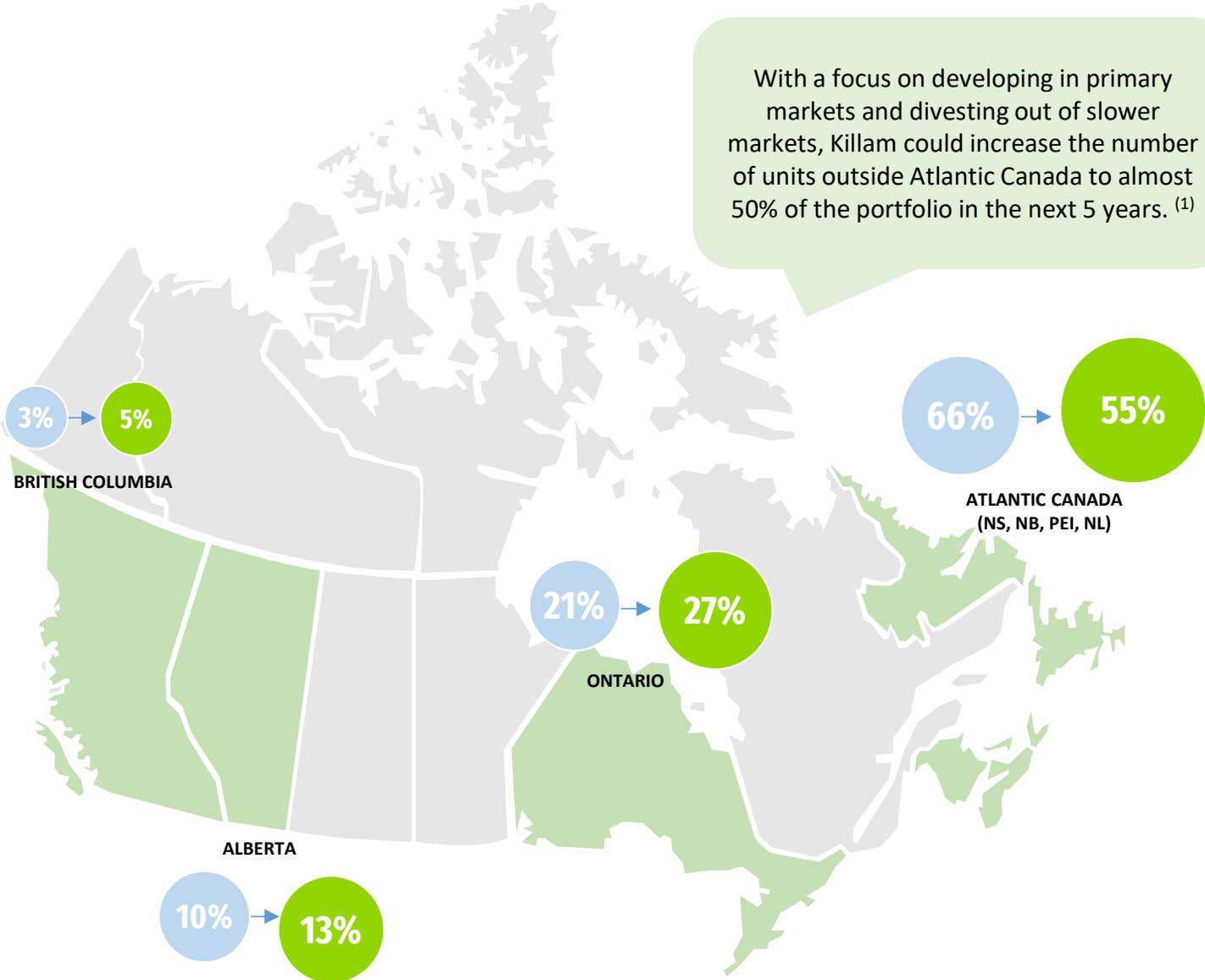
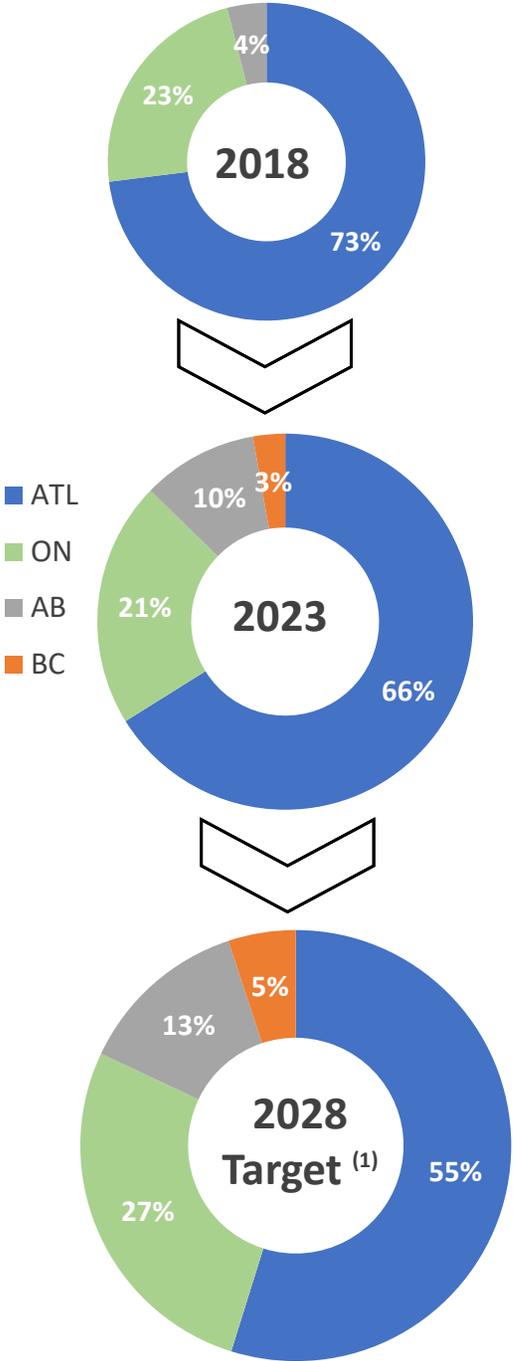
Invest in energy-efficiency initiatives, suite renovations and building upgrades.

STRENGTHEN BALANCE SHEET

Manage debt levels to ensure capital flexibility for strategic opportunities.

CONTINUED GEOGRAPHIC DIVERSIFICATION

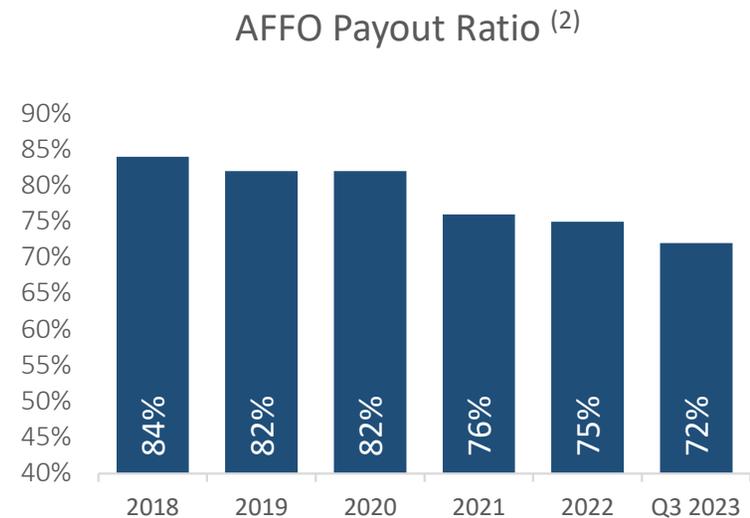
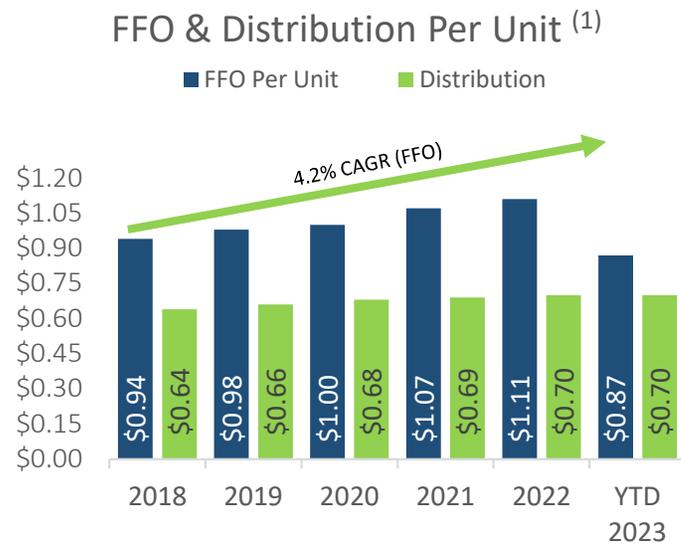
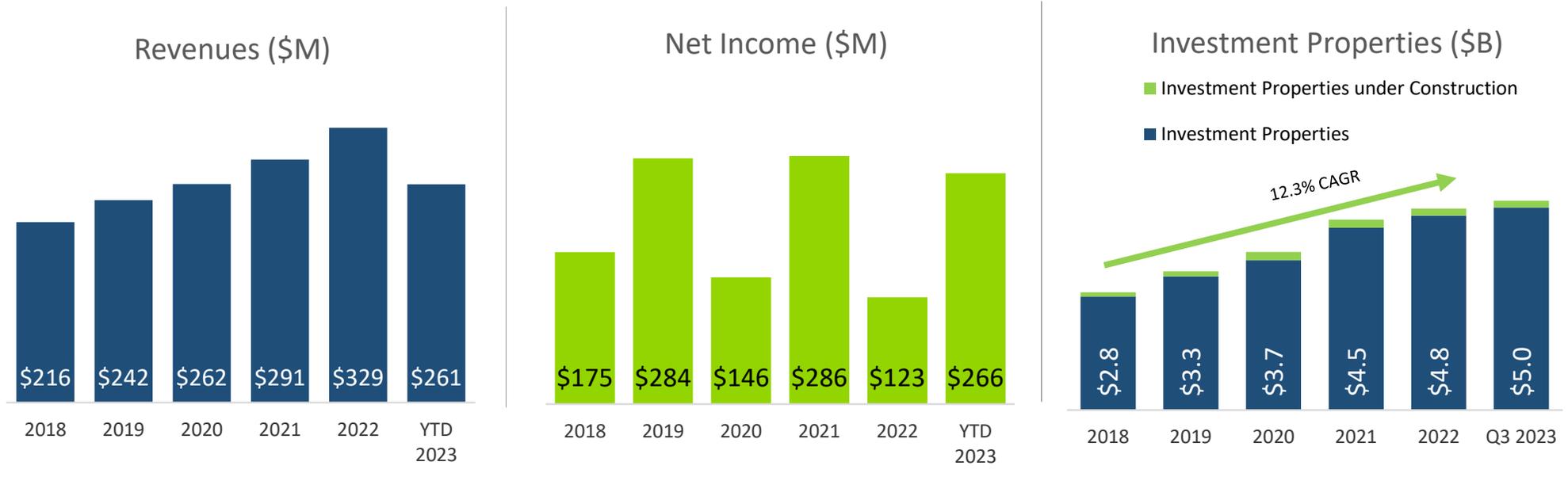
With a focus on developing in primary markets and divesting out of slower markets, Killam could increase the number of units outside Atlantic Canada to almost 50% of the portfolio in the next 5 years. ⁽¹⁾



● Current Allocation
● Target Allocation

⁽¹⁾ Potential growth and future results may vary.

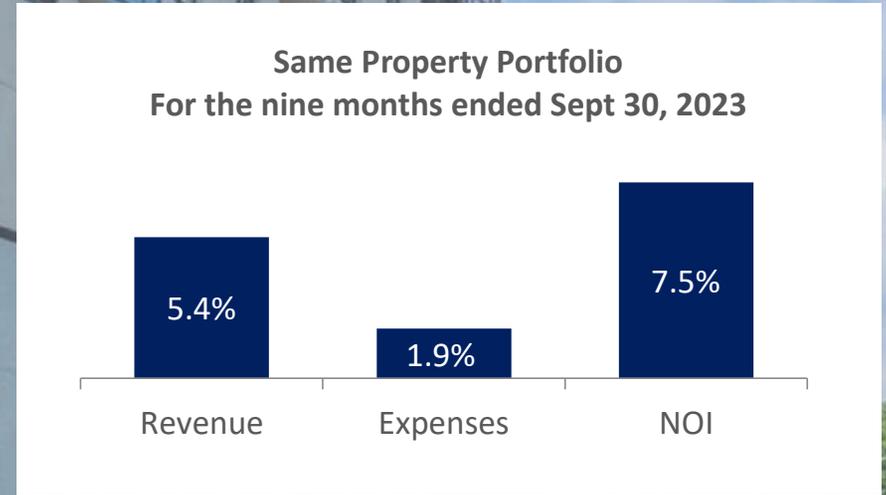
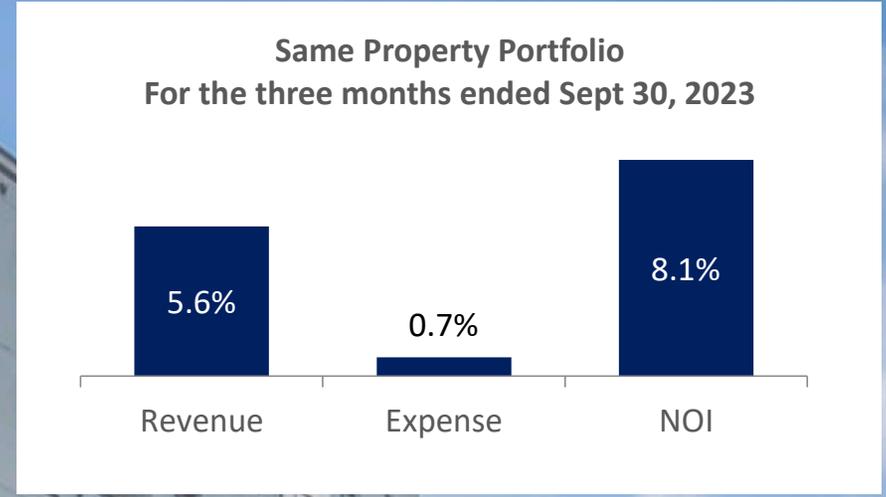
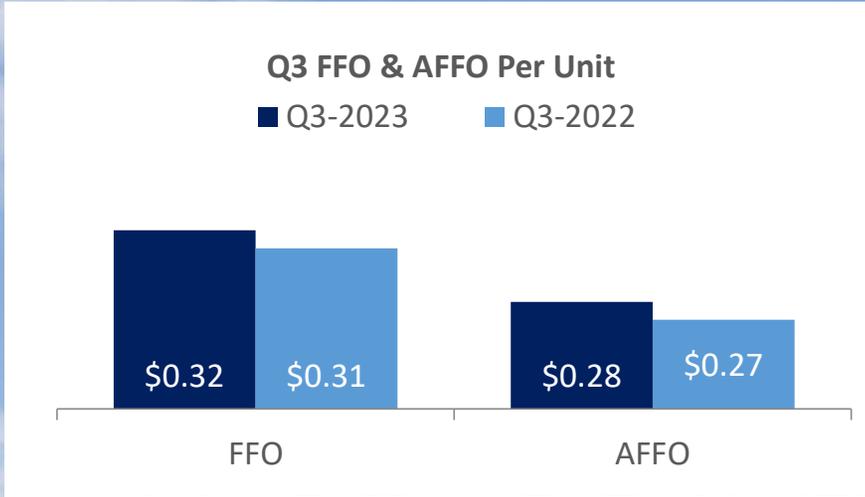
PROVEN RECORD OF STRONG GROWTH



(1) FFO per unit is a non-IFRS financial ratio. For a full description and reconciliation of non-IFRS measures, see slide 45 and page 28 of Killam's Management Discussion and Analysis for the period ended September 30, 2023.

(2) AFFO per unit and AFFO payout ratio are non-IFRS ratios. For a full description and reconciliation of non-IFRS measures, see slide 45 and page 28 of Killam's Management Discussion and Analysis for the period ended September 30, 2023.

FFO & AFFO PER UNIT GROWTH



PERFORMANCE AGAINST STRATEGIC TARGETS



Target: Average 3.0%–5.0%

Performance: Killam achieved same property NOI growth of 7.5% for the nine months ended September 30, 2023.



Target: Sell a minimum of \$100 million of non-core assets.

Performance: Killam completed 11 dispositions totaling over 1,000 units for a combined sale price of \$168 million.



Target: Earn at least 36% of 2023 NOI outside of Atlantic Canada.

Performance: 37.2% of NOI was generated outside Atlantic Canada during the first nine months of 2023.



Target: Complete construction of two development projects and break ground on one additional project in 2023.

Performance: In Q2 2023, Killam completed The Governor, a 12-unit building located in Halifax, NS, and Civic 66, a 169-unit building located in Kitchener, ON.



Target: Reduce debt as a percentage of total assets to below 45%.

Performance: 42.8% as at September 30, 2023 (December 31, 2022 – 45.3%).

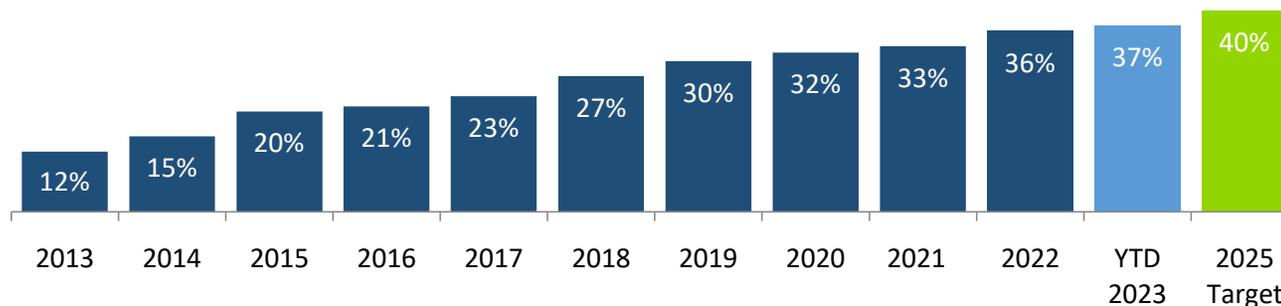


Target: Invest a minimum of \$8.0 million in energy initiatives in 2023.

Performance: Killam invested \$6.5 million in energy initiatives during the first nine months of 2023.

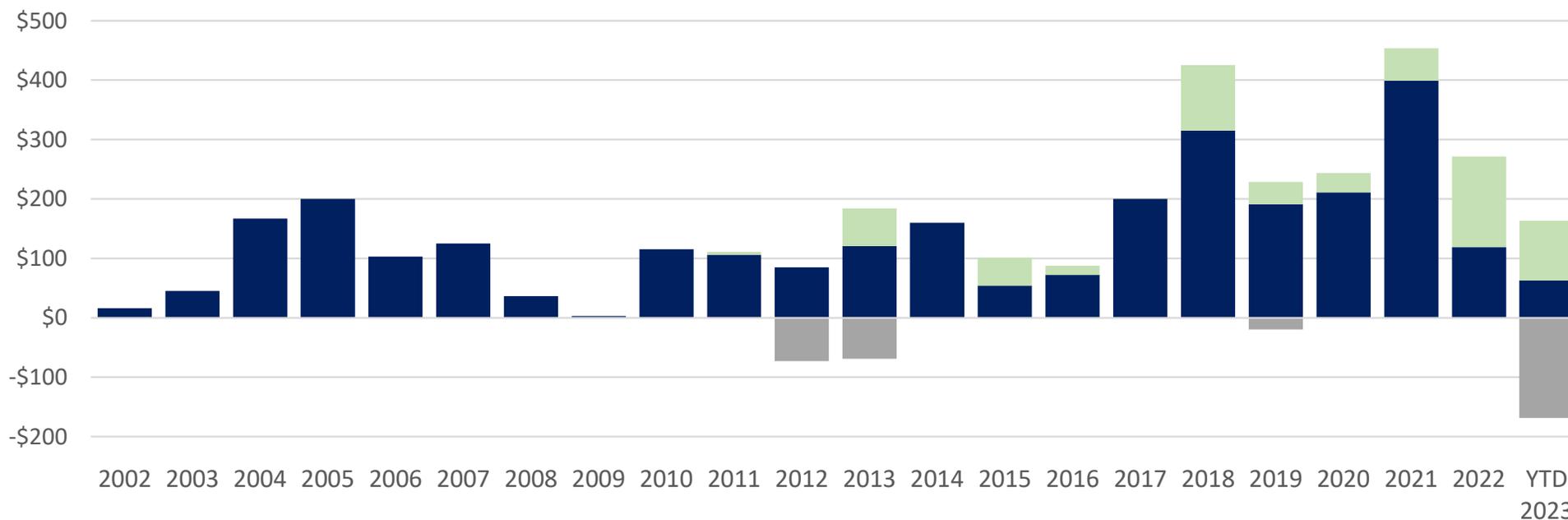
Killam will end 2023 with ~**37%** of NOI generated outside of Atlantic Canada.

NOI Generated Outside Atlantic Canada



Net Annual Portfolio Growth (\$ millions)

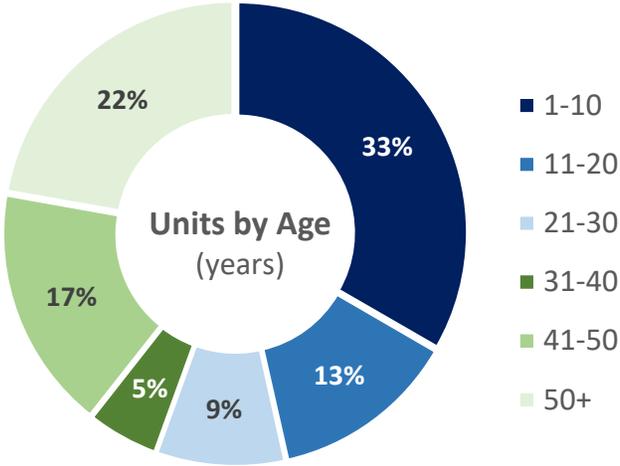
■ Acquisitions ■ Dispositions ■ Developments



HIGH QUALITY PORTFOLIO



55%
of Killam's
portfolio has
been built in
the last
30 years



Weighted Average Age of Portfolio
in Years, by Province



LOW EXPOSURE TO RENT CONTROLLED MARKETS

Province	Rent Control Limit	Killam's NOI Exposure ⁽²⁾
British Columbia	3.5%	3%
Ontario	2.5%	25%
Prince Edward Island	3.0%	6%
Nova Scotia ⁽¹⁾	5.0%	32%
New Brunswick	None	21%
Newfoundland	None	5%
Alberta	None	8%

Only **35%** ⁽²⁾ of Killam's NOI is generated from markets restricted by provincial rent control, allowing for strong top line growth from the remaining portfolio across the country.

- (1) Nova Scotia introduced a temporary rent cap during the COVID-19 pandemic, scheduled to end in 2025.
- (2) As a percentage of total NOI as at September 30, 2023.
- (3) This figure does not include 32% exposure in Nova Scotia as this is into a permanent provincial legislation.

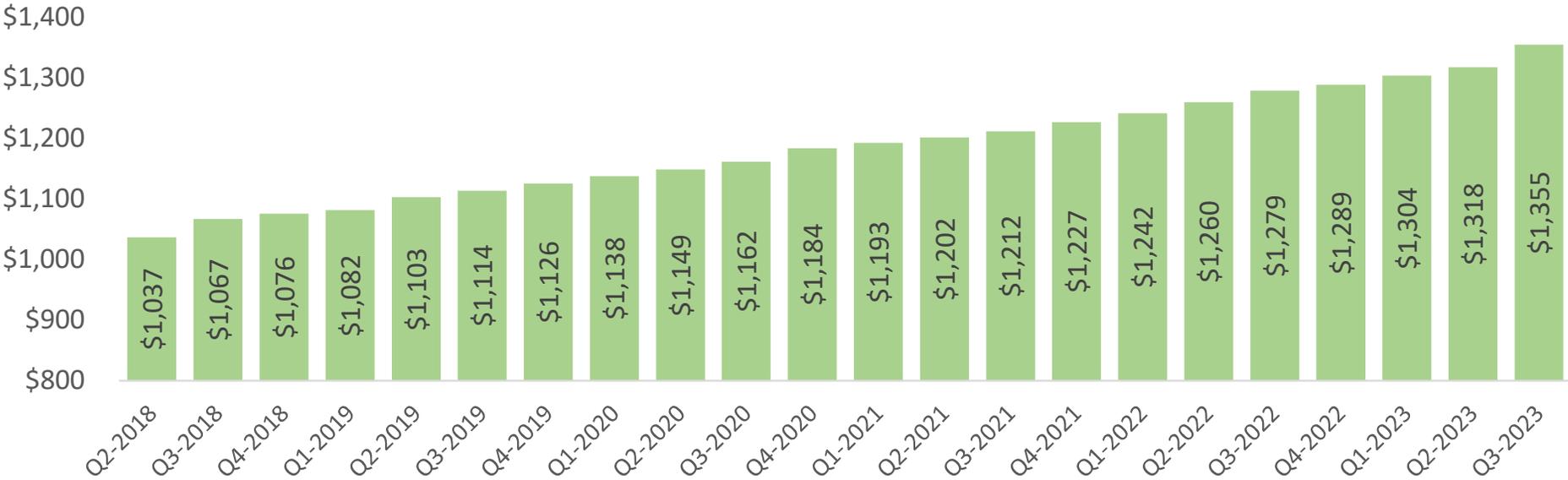
Historical Rent Control by Province

Province	2018	2019	2020	2021	2022	2023	2024
British Columbia	4.0%	2.5%	2.6%	0.0%	1.5%	2.0%	3.5%
Ontario	1.8%	1.8%	2.2%	0.0%	1.2%	2.5%	2.5%
Nova Scotia			2.0%	2.0%	2.0%	2.0%	5.0%
Prince Edward Island	1.8%	2.0%	1.3%	1.0%	1.0%	0.0%	3.0%
New Brunswick					3.8%		
Manitoba	4.0%	2.5%	2.4%	1.6%	0.0%	0.0%	3.0%
Quebec	1.4%	1.2%	2.2%	1.4%	3.1%	2.3%	TBD

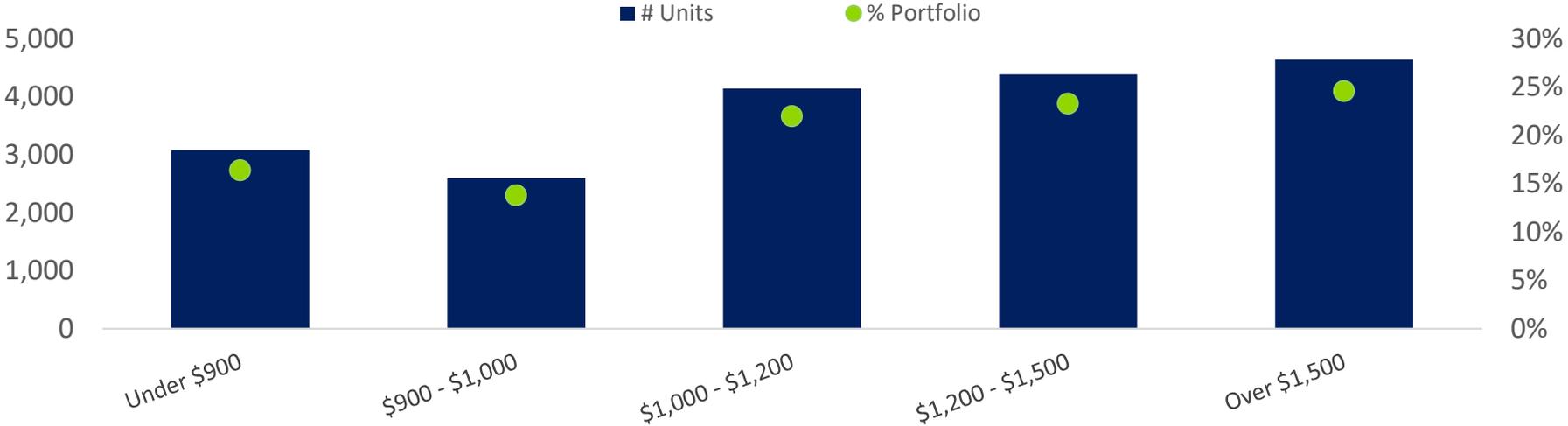
CONSISTENT PORTFOLIO GROWTH



Total Apartment Average Monthly Rent by Quarter

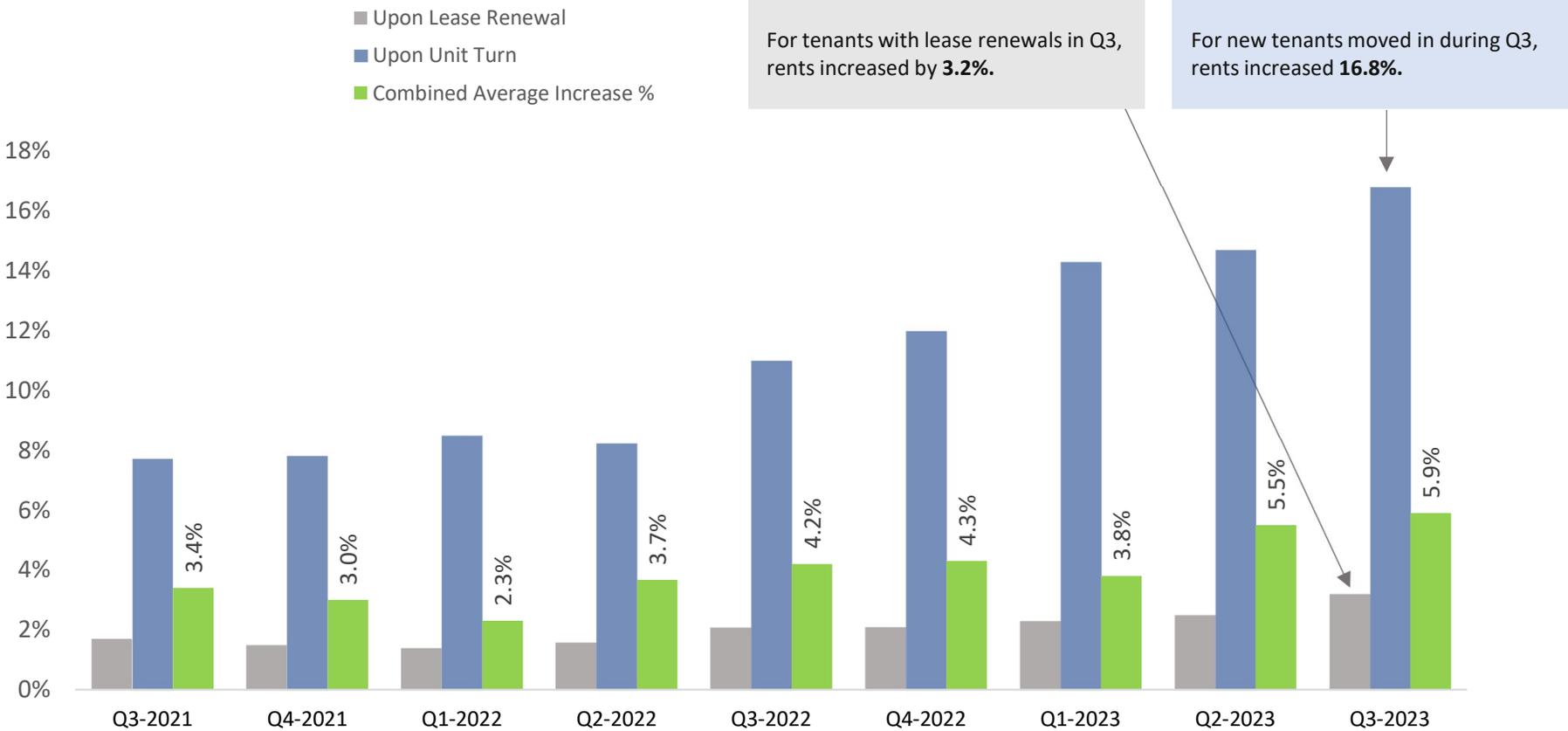


Killam’s Portfolio Distribution by Monthly Rent Buckets



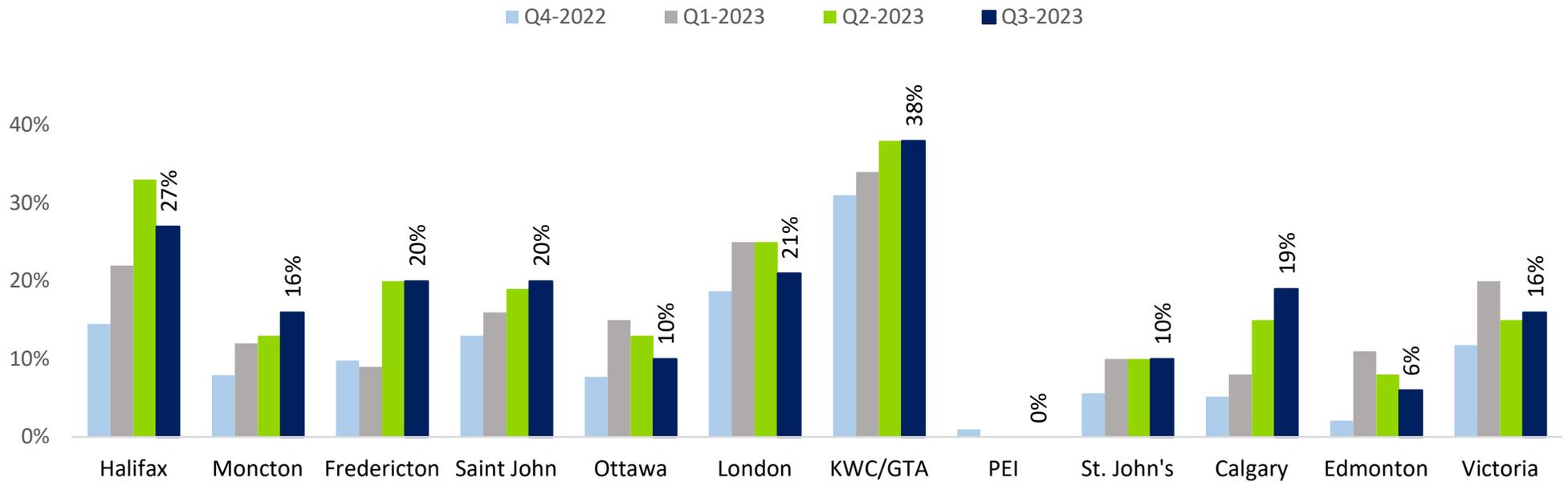
Killam continues to see growing rental rates across the portfolio as units turnover and renew. We expect to see further growth in the coming year as recent announcements in Nova Scotia have allowed for **5.0% increase on renewals in 2024**.

Apartments Same Property Rental Rate Growth by Quarter

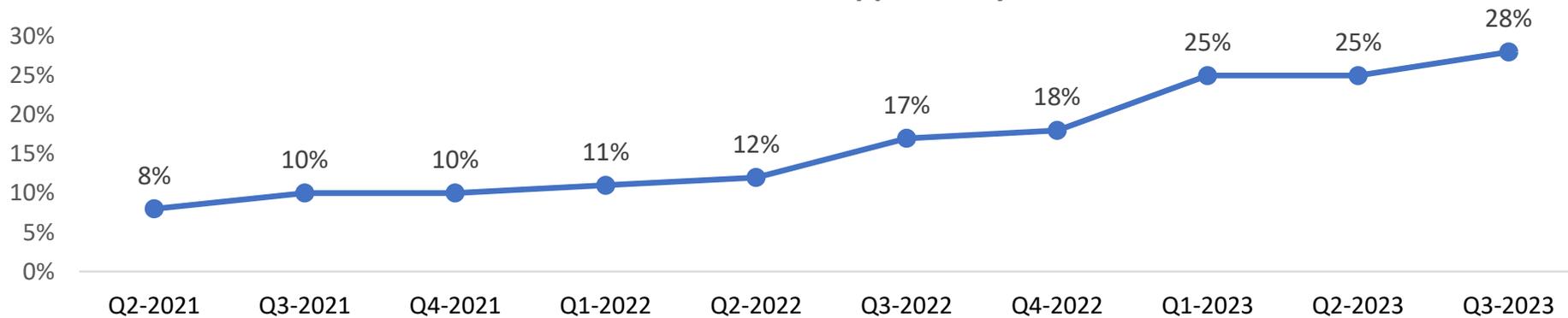


TOP LINE GROWTH OPPORTUNITIES

Mark-to-Market Rent Spread by Region

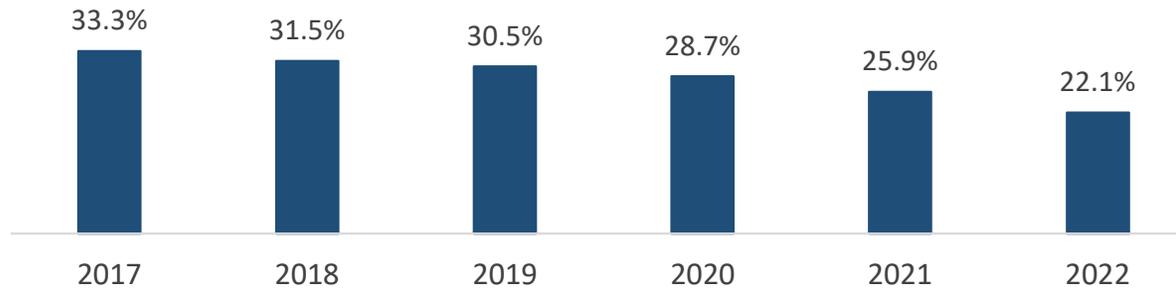


Overall Mark-to-Market Opportunity Growth

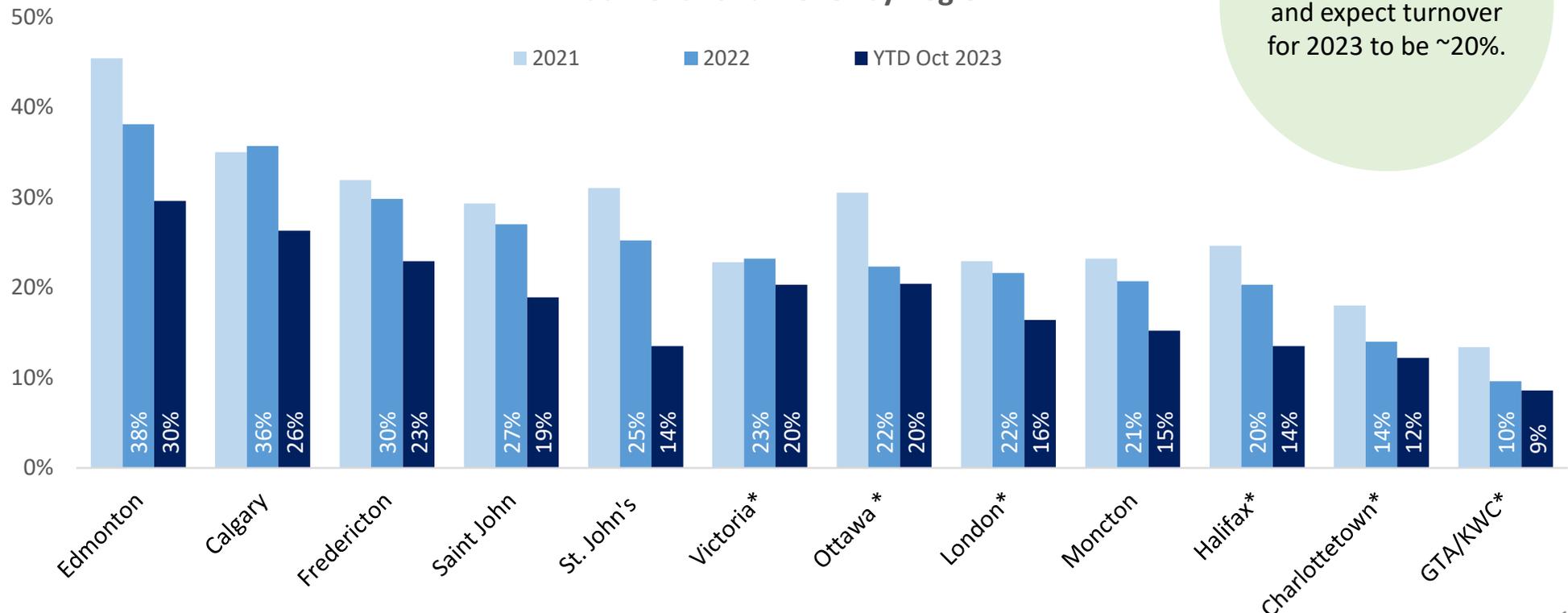


TRENDING TURNOVER

Annual Tenant Turnover (%)



Annual Tenant Turnover by Region



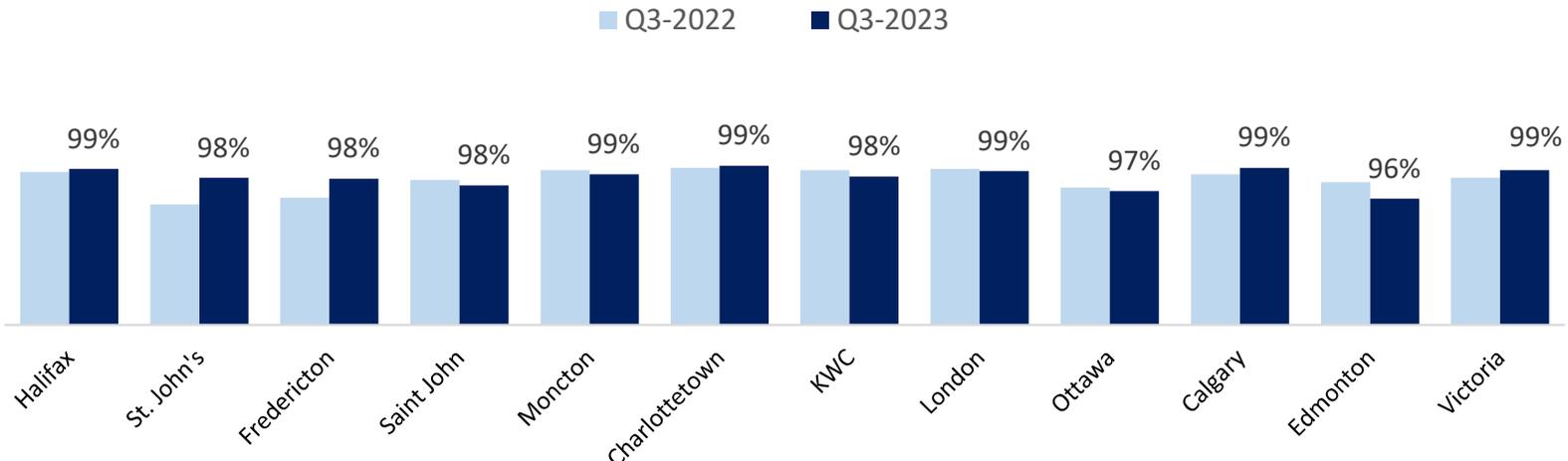
Killam's turnover was **22% in 2022** and expect turnover for 2023 to be ~20%.

*Markets with rent control restrictions.

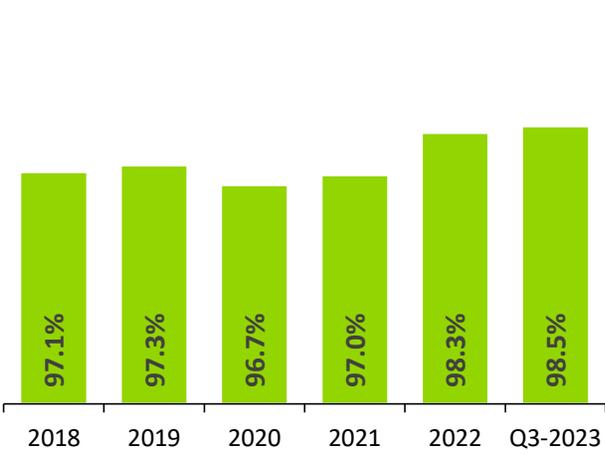
STRONG OCCUPANCY ACROSS APARTMENT PORTFOLIO



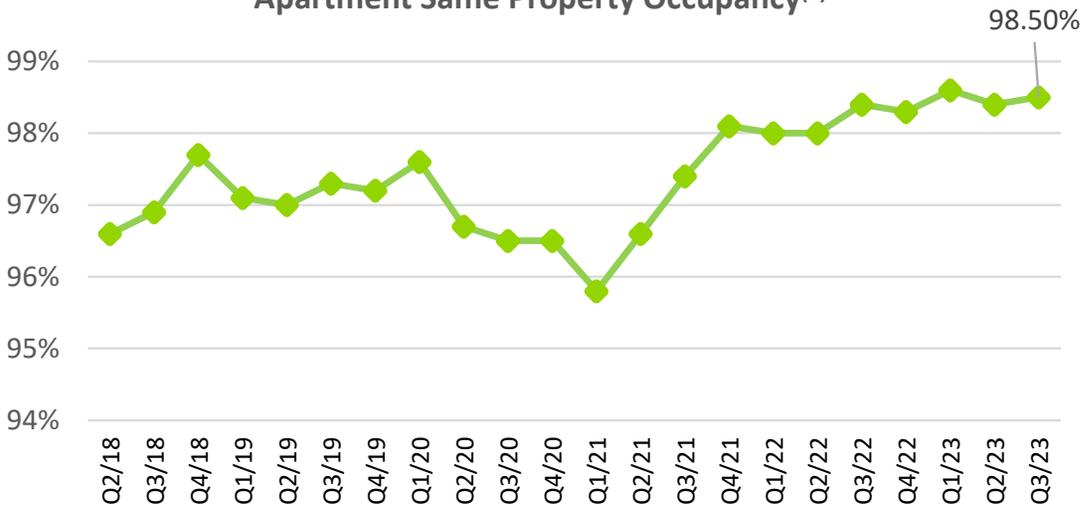
Apt Same Property Occupancy⁽¹⁾ by Region



Apt Same Property Occupancy⁽¹⁾



Apartment Same Property Occupancy⁽¹⁾



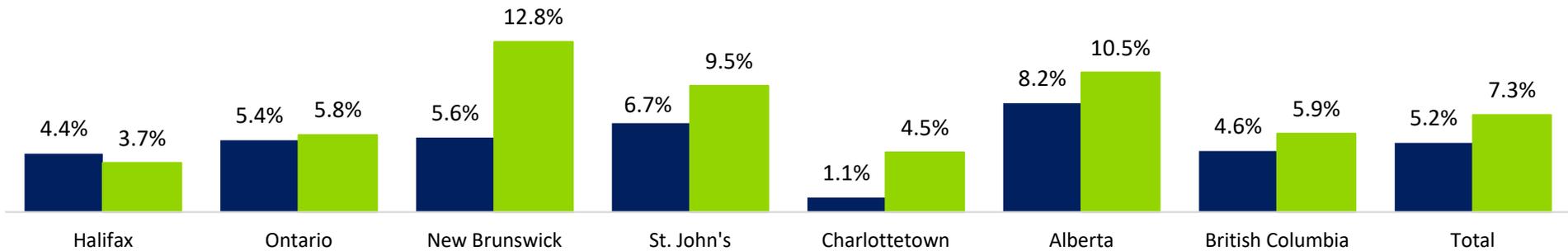
(1) Measured as dollar vacancy for the period.

CONSISTENT GROWTH FROM EXISTING PORTFOLIO

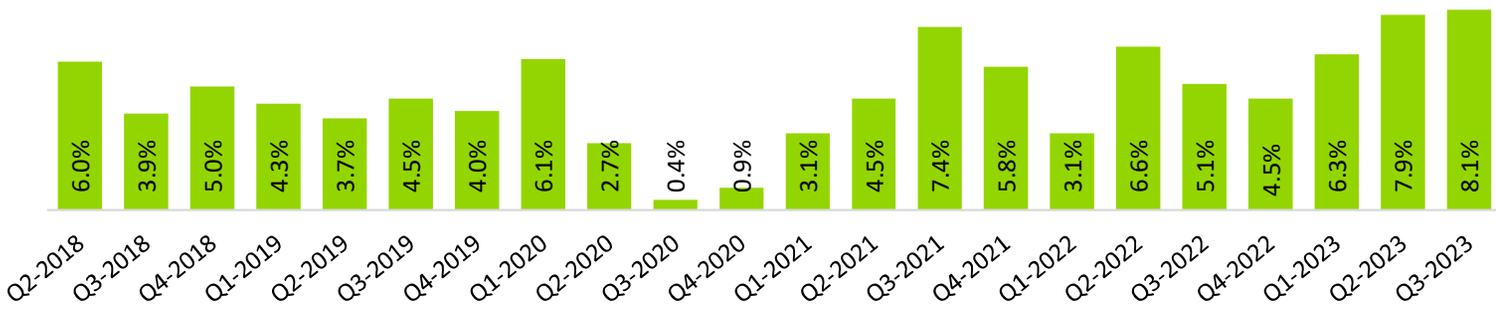
Killam achieved total same property NOI growth of 8.1% in Q3-2023, its 38th consecutive quarter of positive NOI growth.

YTD-2023 Same Property Apartment Revenue and NOI Growth by Market

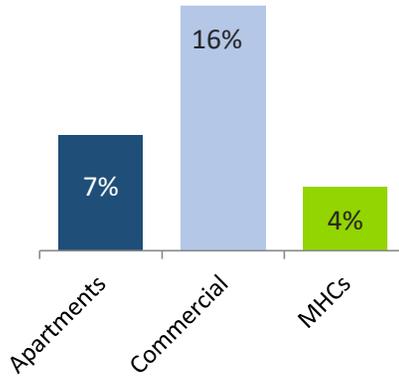
■ Revenue ■ NOI



Same Property Total NOI Growth by Quarter



YTD Same Property NOI Growth by Segment





2023 Program

400 suite repositions
~\$15M investment
~\$2.5M annualized revenue growth

Total Opportunity

5,500 suite repositions
~\$180-190M investment
~\$28M annualized revenue

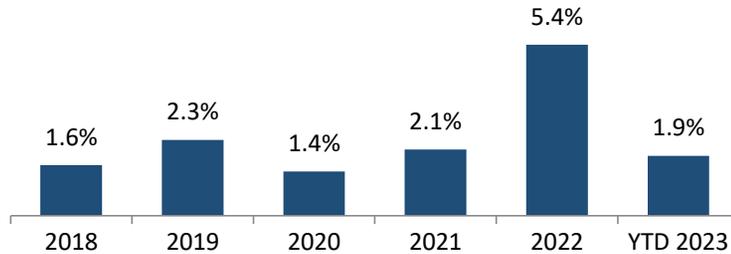
304
suites
repositioned YTD



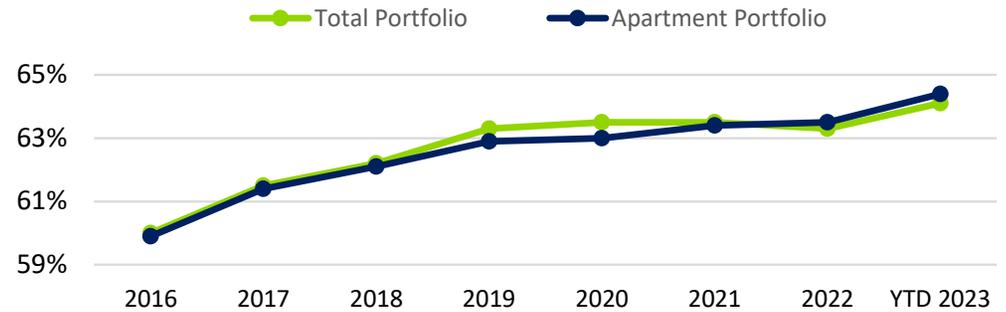
MODERATING EXPENSE GROWTH

Total same property operating expenses were up 1.9% at September 30, 2023. The increase was driven a 3.5% increase in general operating expenses, and a 4.3% increase in utility and fuel expenses. These increases were offset by a 2.1% decrease in property taxes.

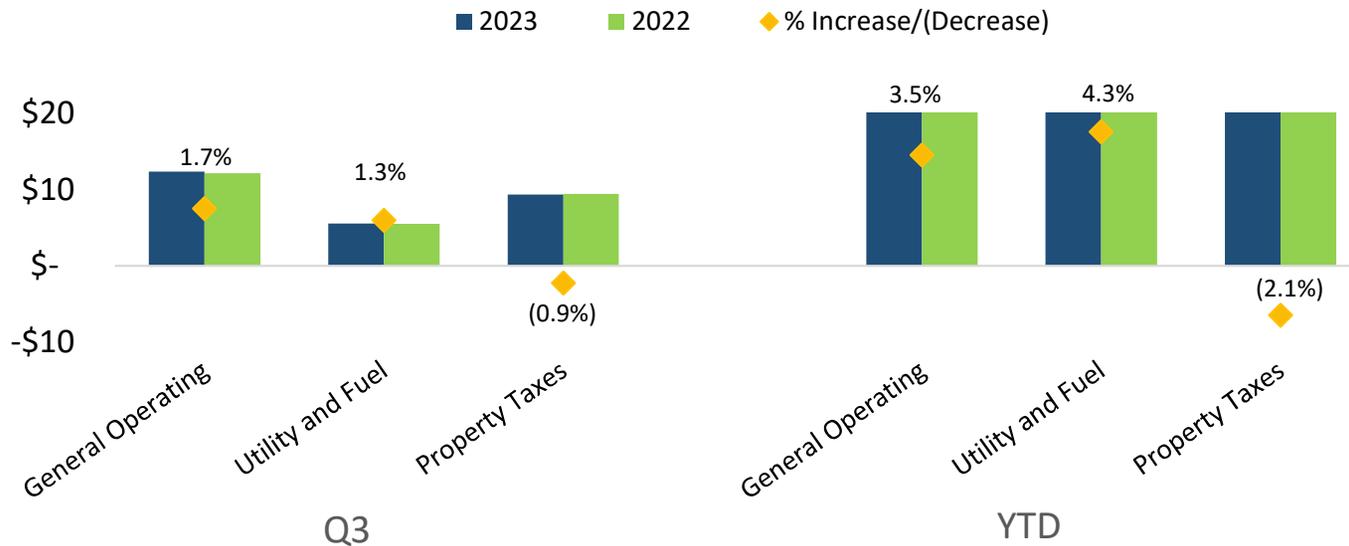
Same Property Expense Growth



Same Property Operating Margin Expansion

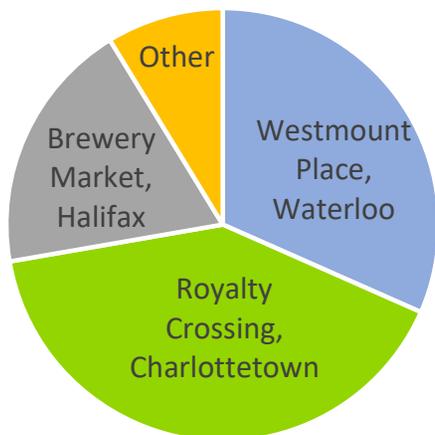


Same Property Expense by Category (\$M)

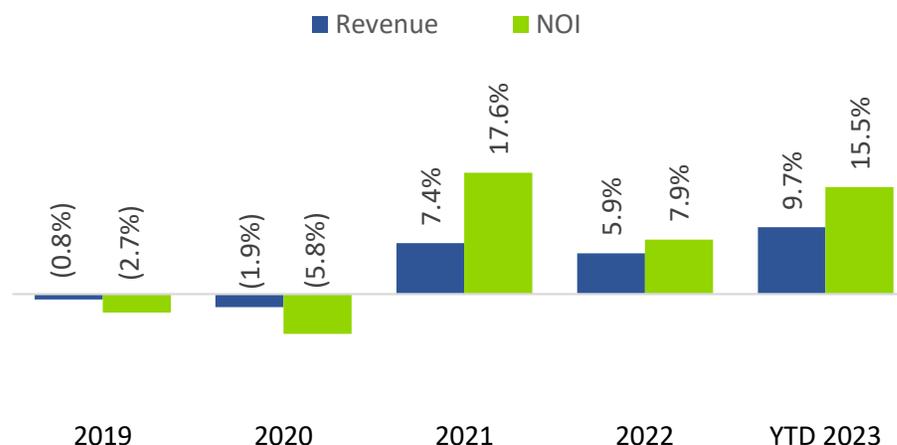


STRONG COMMERCIAL SEGMENT RESULTS

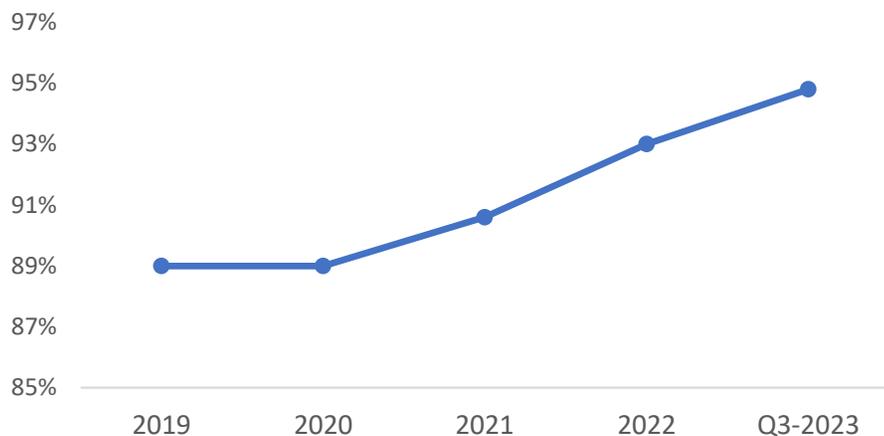
Commercial Portfolio
949,879 SF



Commercial Same Property NOI Growth



Total Commercial Occupancy ⁽¹⁾



(1) Occupancy based on total square footage

**58 transactions comprising
129,748 SF leased up to Sept 30/23**

29

New Commercial Leases:

- Weighted average net rent of \$22.45/SF
- Weighted average lease term of 7.6-year

29

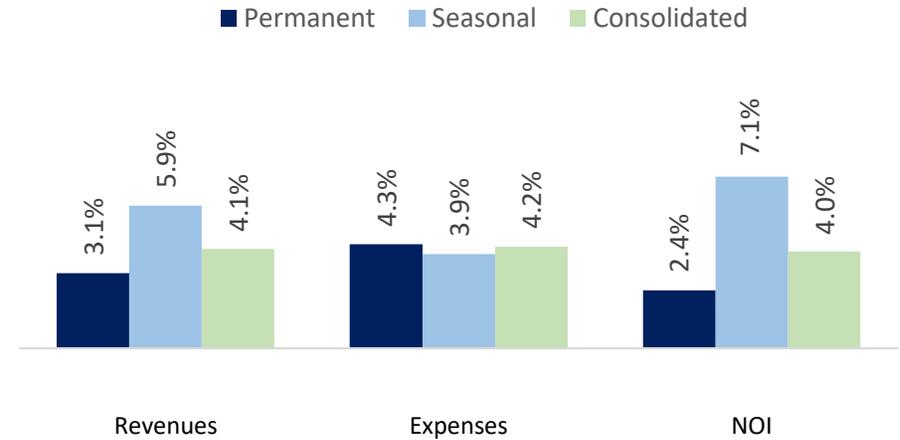
Lease Renewals:

- Weighted average rent increase of 29%
- Weighted average lease extension of 6.7-year

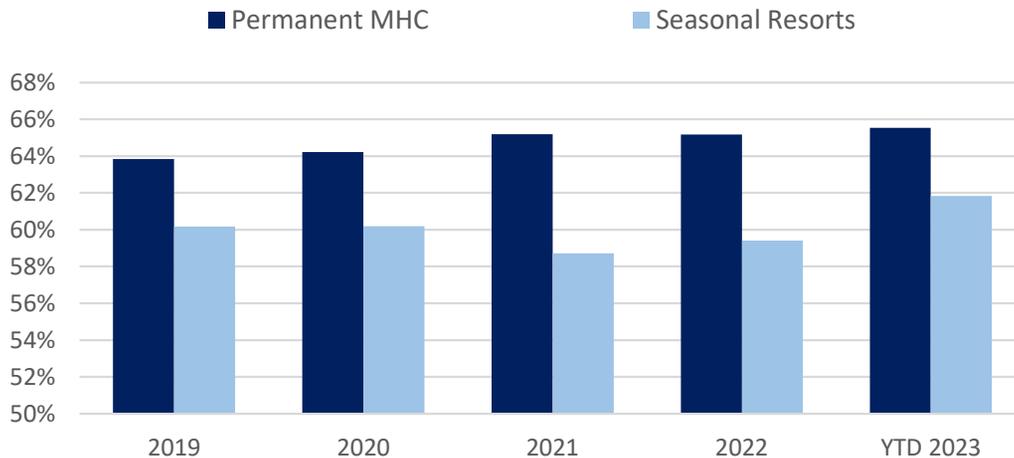
MANUFACTURED HOME COMMUNITIES (MHC)



MHC Same Property Portfolio For the nine months ended Sept 30, 2023



MHC Operating Margins



HIGH QUALITY DEVELOPMENTS COMPLETED

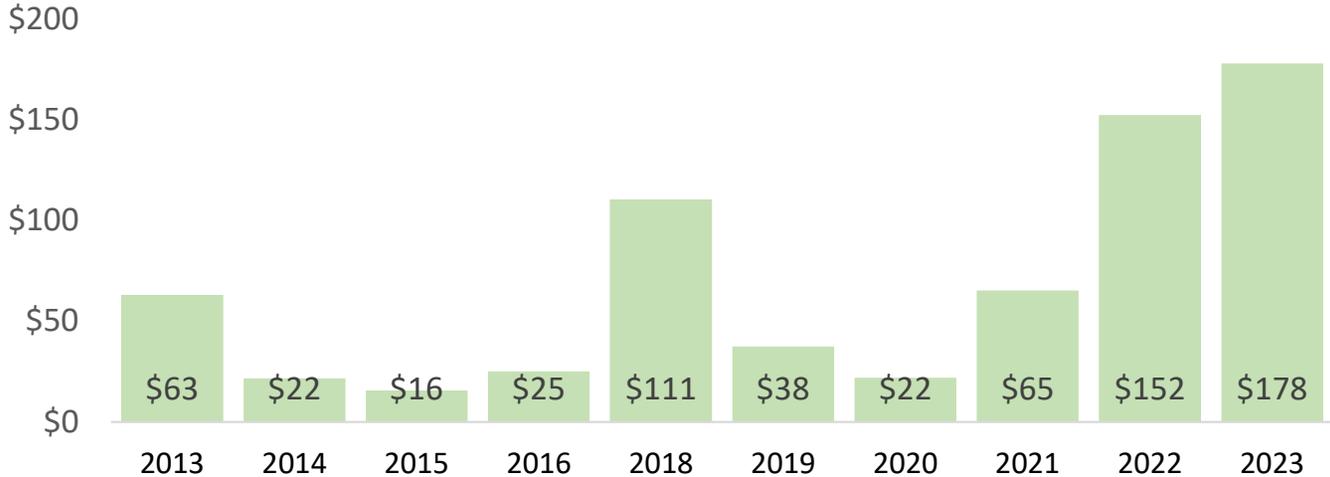
More than \$695 million of developments completed.



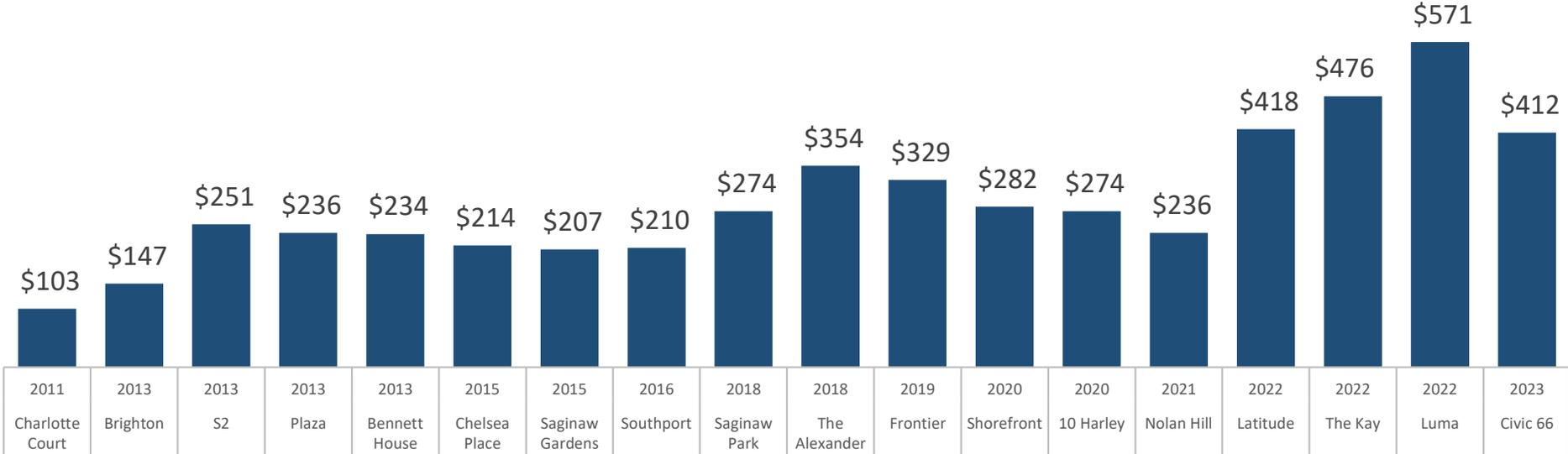
KILLAM'S DEVELOPMENT HISTORY



Killam's Development History (\$ millions)

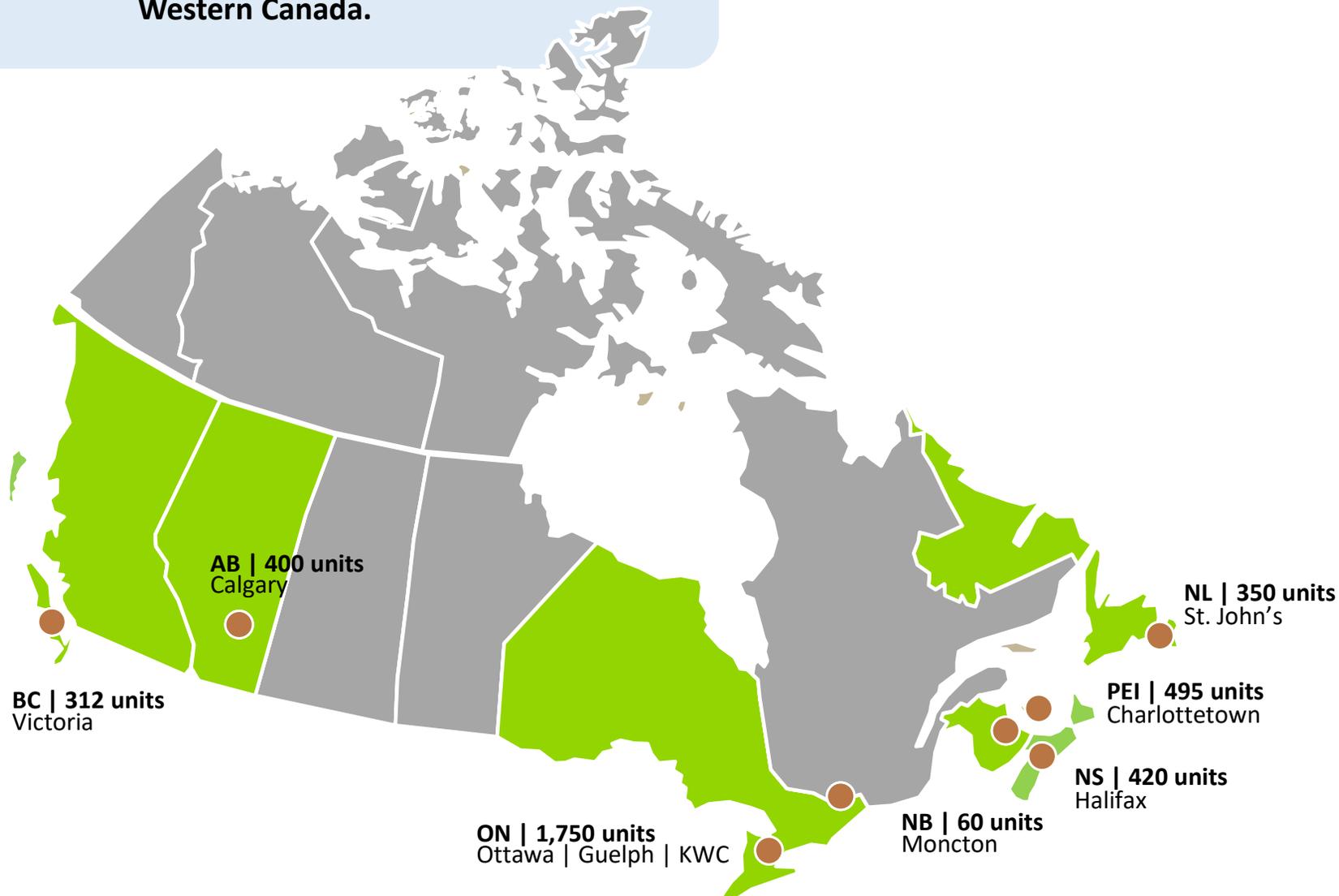


KILLAM DEVELOPMENTS COST PER UNIT (\$000)



FUTURE DEVELOPMENT PIPELINE

Killam has a development pipeline of over 4,000 units, with almost 70% of future projects located in Ontario and Western Canada.



STRONG LEASING OF NEW DEVELOPMENTS

Fully leased



42%
leased



67%
leased



54%
leased



(1) As of January 8, 2024.

NEW DEVELOPMENT COMPLETED – NOLAN HILL 2

Nolan Hill 2
Calgary, AB

 234 units

 Completed Q4-2023

 \$65.0 million



Nolan Hill 2 is the second phase of a six-building complex, comprising 234 units across three buildings.



(1) Killam has a \$65.0 million commitment to purchase the property following completion of construction (est. late 2023) and the achievement of certain conditions.

NEW DEVELOPMENT COMPLETED – GOVERNOR

The Governor Halifax, NS



12 luxury suites



\$24.3 million



Completed
Q3-2023



EV Chargers



NEW DEVELOPMENT COMPLETED – CIVIC 66

Civic 66
Kitchener, ON



169 units



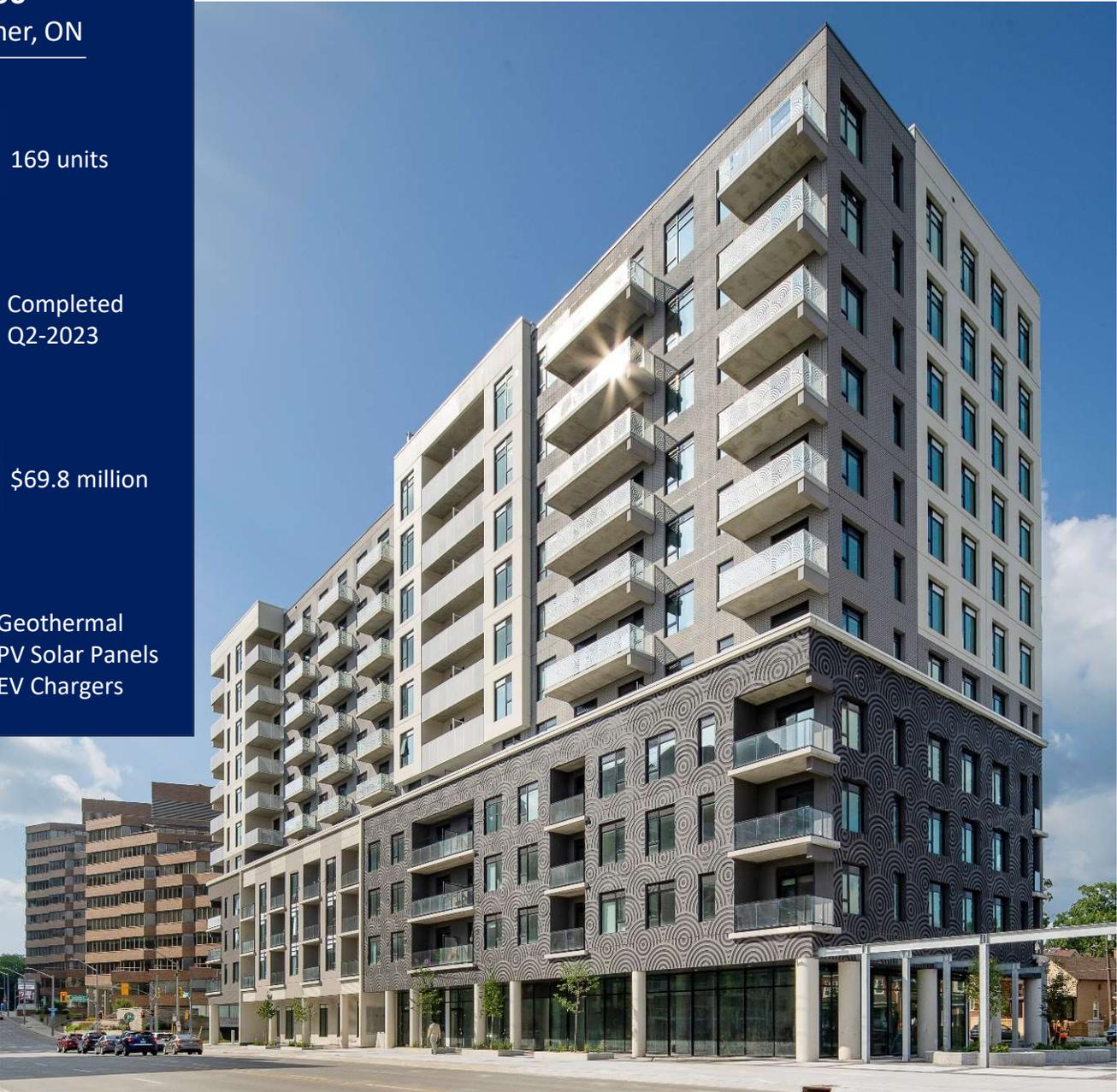
Completed
Q2-2023



\$69.8 million

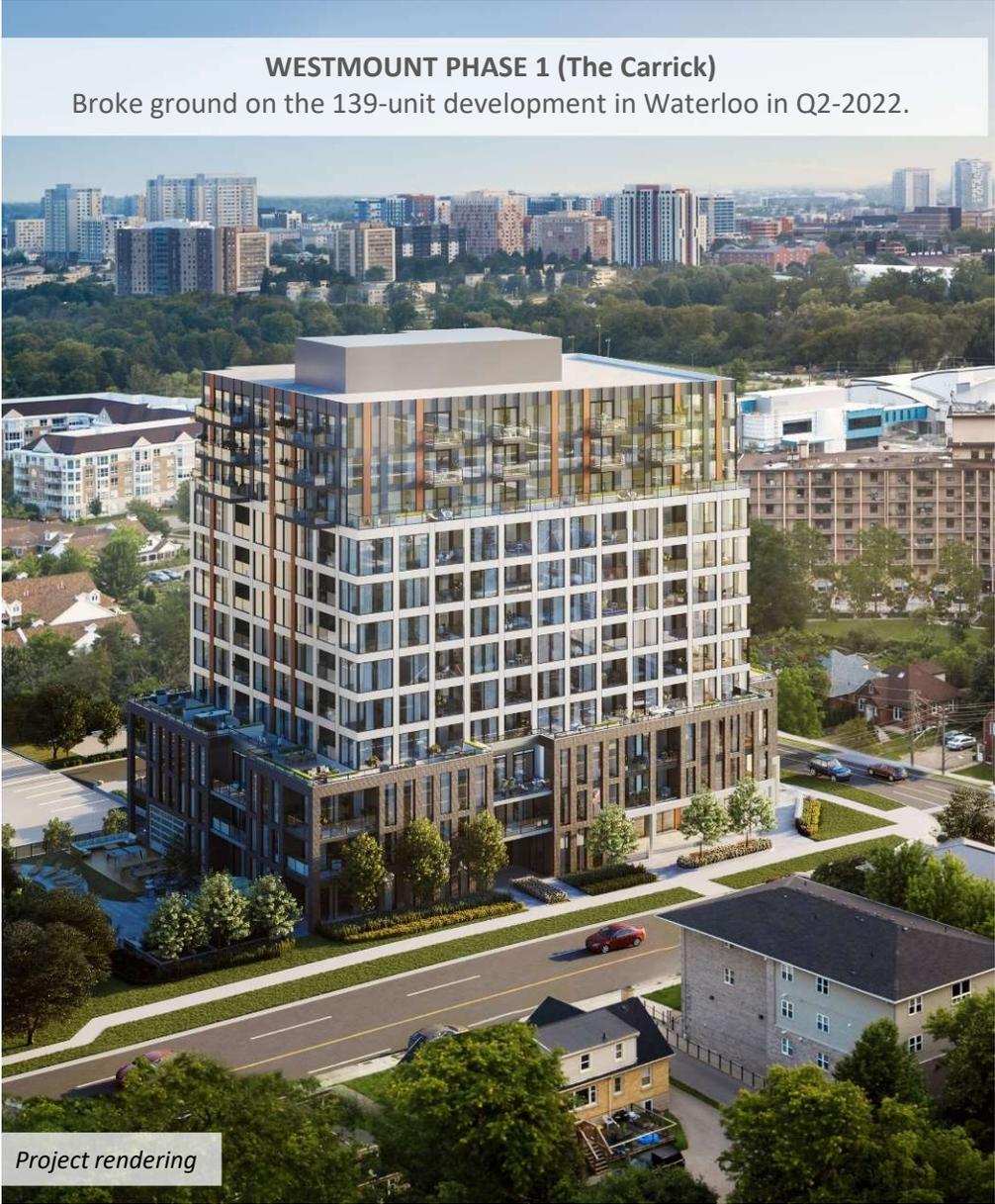


Geothermal
PV Solar Panels
EV Chargers



DEVELOPMENT UNDERWAY – THE CARRICK

THE CARRICK– Broke ground on the 139-unit development in Waterloo in Q2-2022.



Key Statistics	
Number of units	139
Start date	Q2-2022
Est. completion date	Q1-2025
Project budget (\$M)	\$83.5
Cost per unit	\$601,000
Expected yield	4.00%-4.25%
Avg rent	\$3.00-\$3.25 per SF
Avg unit size	870 SF

CIVIC 66

- ✓ Geothermal heating & cooling
- ✓ Heat pumps for domestic hot water
- ✓ PV solar panels

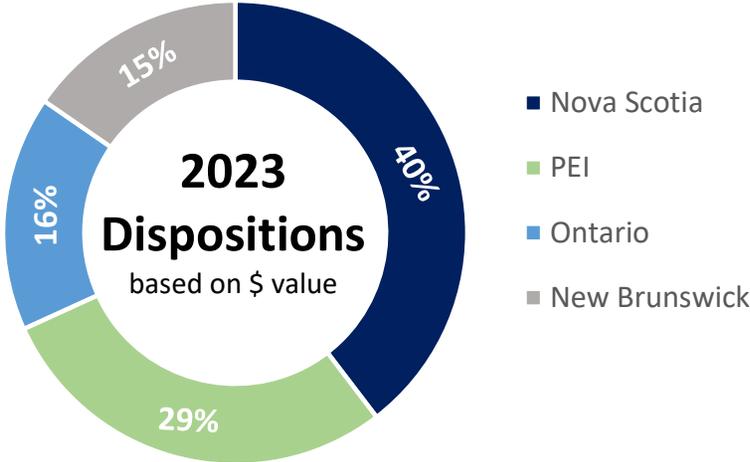
↓ 52% less energy

↓ 67% fewer emissions

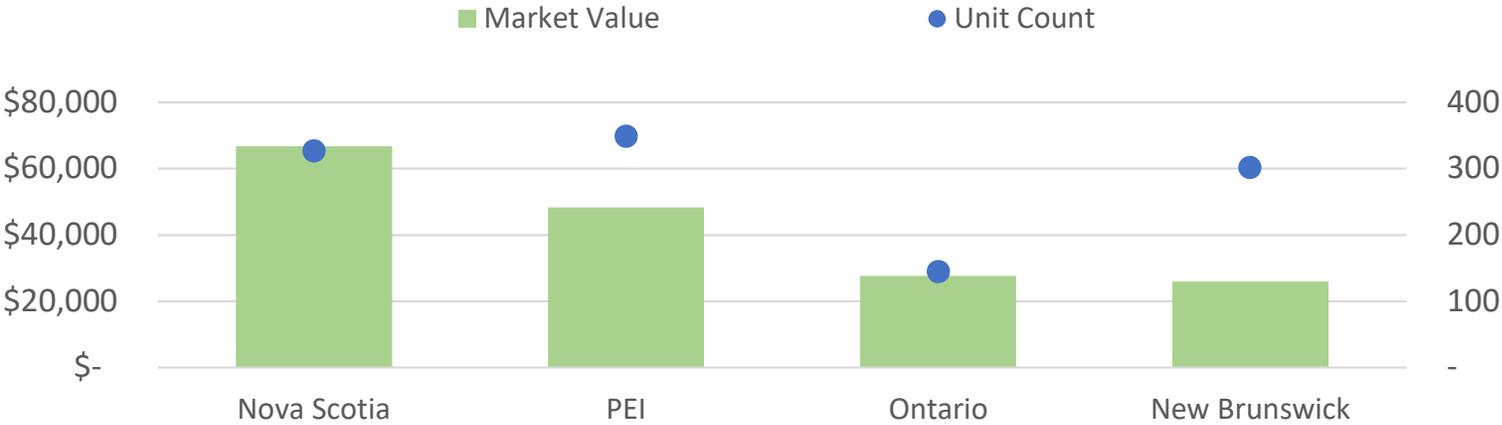


GEOGRAPHIC REPOSITIONING THROUGH DISPOSITIONS

In 2023, Killam completed over **\$168.7 million** in strategic dispositions



Total Sales Value and Units Sold by Region
(\$ 000's)

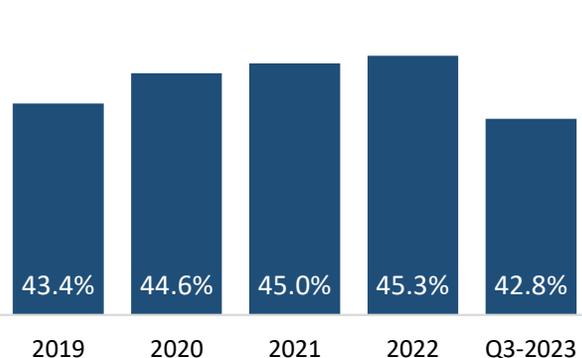


SUCCESSFUL DISPOSITION PROGRAM

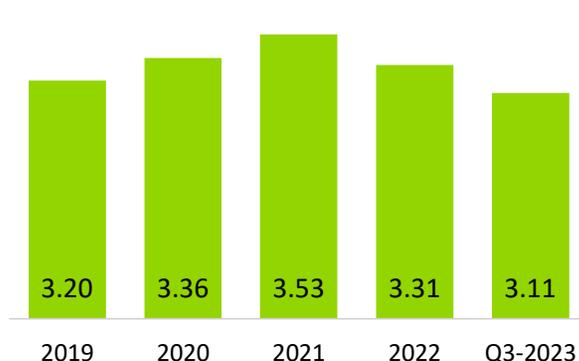
Property	Location	Disposition Date	Sale Price (\$ 000's)	Units
266 Bronson Ave	Ottawa, ON	Mar 17, 2023	\$9,800	43
The James	Halifax, NS	April 21, 2023	\$33,000	108
Browns & University	Charlottetown, PEI	May 12, 2023	\$21,320	122
Kristin Way	Ottawa, NS	May 16, 2023	\$17,850	102
Parkwood Apartments	Saint John, NB	Sept 13, 2023	\$15,000	205
Edward Court	Miramichi, NB	Oct 5, 2023	\$10,950	96
Cabot House	Sydney, NS	Nov 2, 2023	\$13,950	88
Moxham Court	Sydney, NS	Nov 2, 2023	\$8,550	51
Ducks Portfolio	Charlottetown, PEI	Nov 15, 2023	\$23,850	201
280 Shakespeare Drive	Charlottetown, PEI	Nov 15, 2023	\$3,150	26
Alton & Kelly	Halifax, NS	Dec 5, 2023	\$11,250	80
Total to-date			\$168,670	1,122 units

Increasing value of investment properties with conservative debt metrics.

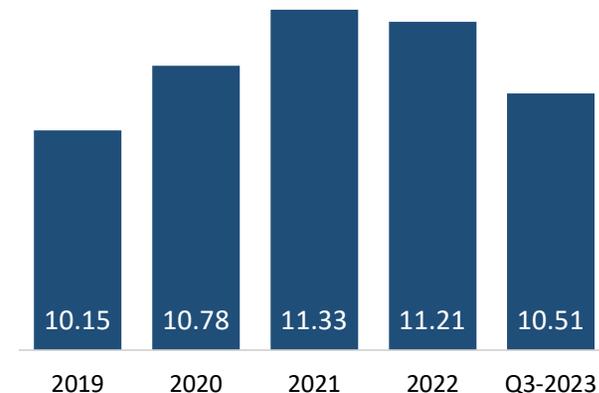
Total Debt as a % of Assets⁽¹⁾



Interest Coverage Ratio⁽²⁾



Debt to Normalized EBITDA⁽³⁾



Sources of Liquidity at September 30, 2023

- ❖ \$20-25 million in estimated upfinancing.
- ❖ \$156 million of additional capital through credit facilities.
- ❖ \$110 million of unencumbered assets.

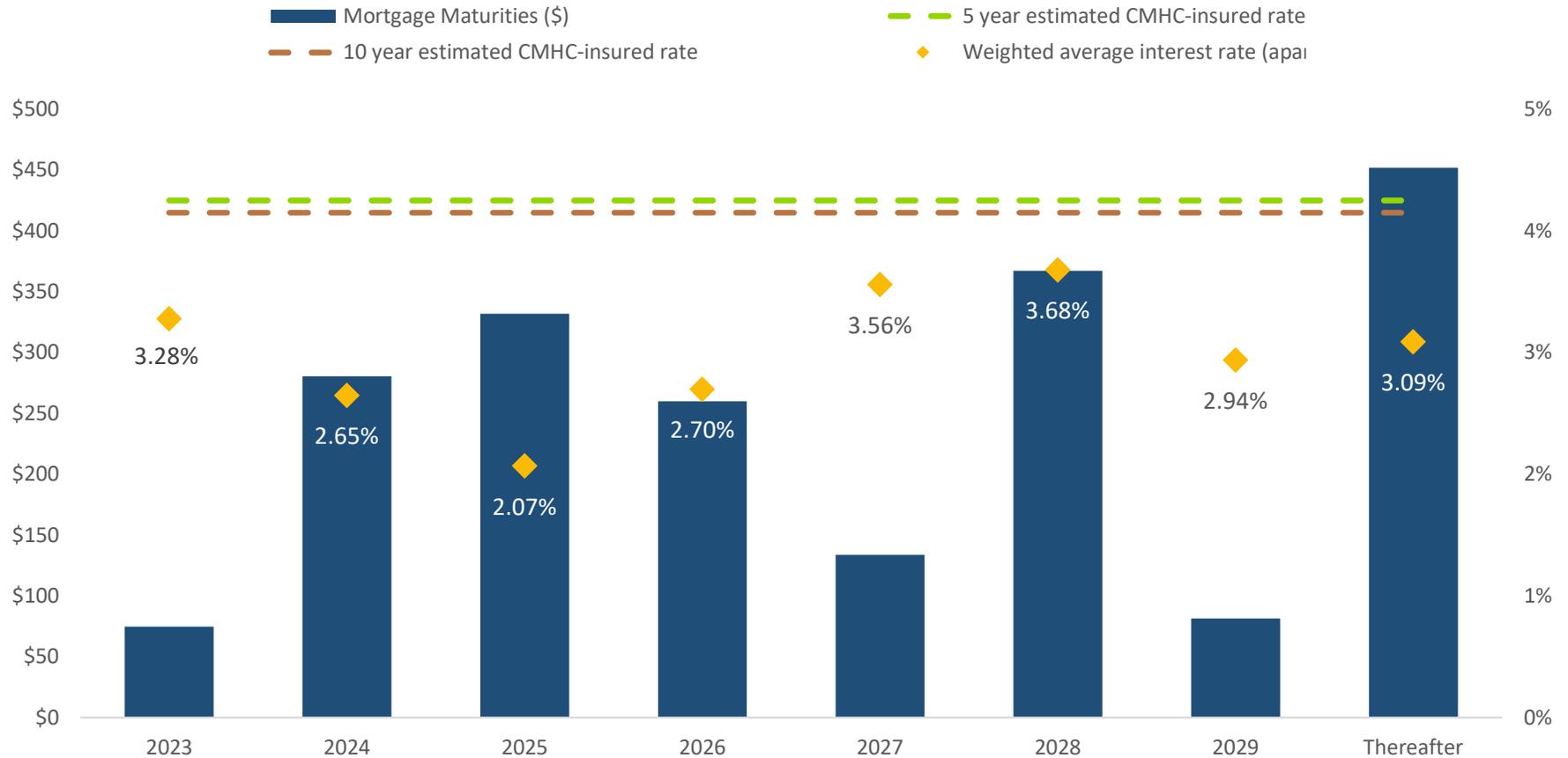
(1) Total debt as a percentage of total assets is a capital management financial measure. For a full description of total debt as a percentage of total assets, see page 32 of Killam's Management Discussion and Analysis for the period ended September 30, 2023.

(2) Interest coverage ratio is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see slide 25 and page 32 of Killam's Management Discussion and Analysis for the period ended September 30, 2023.

(3) Debt to normalized EBITDA is a non-IFRS ratio. For a full description and calculation of the non-IFRS measures, see page 32 of Killam's Management Discussion and Analysis for the period ended September 30, 2023.

MITIGATING DEBT EXPOSURE

Apartment Mortgage Maturities by Year
As at September 30, 2023



APT Weighted Average Mortgage Interest Rate
2.95%

Weighted Average Term to Maturity
4.0 years

Apartment Mortgages CMHC Insured
80.5%



Killam successfully completed its 5th annual GRESB submission

Geothermal Systems

Installed at 6 properties

Level II EV Chargers

409 chargers across 50 properties

PV Solar Panels

23 installations to date

Committed to Affordability

Over 1,000 units with a long-term affordability

Building Certifications

Over 5,400 units certified



85% of employees are satisfied with their role

90% of employees feel positively about Killam's diversity efforts

87% of employees report excellent relationships with their supervisors

92% of employees like the people that they work with



Killam's PV solar project in Kitchener, ON

409 Electric Vehicle charging stations installed to date across 50 properties

- 2021 – 2023 electric vehicle charger deployment of 381 with a budget of \$2 million (\$5k/charger) and 50% funding from National Resources Canada
- Targeting 8-10% ROI
- In several provinces, our future developments will require all parking stalls to be EV ready
- Killam continues to monitor for additional car charging infrastructure needs and deploy strategically utilizing local rebate opportunities



SOLAR PROGRAM

PV solar installed at **23 properties** with total potential production of ~2,395 MWh/year (equal to 432 apartment units)

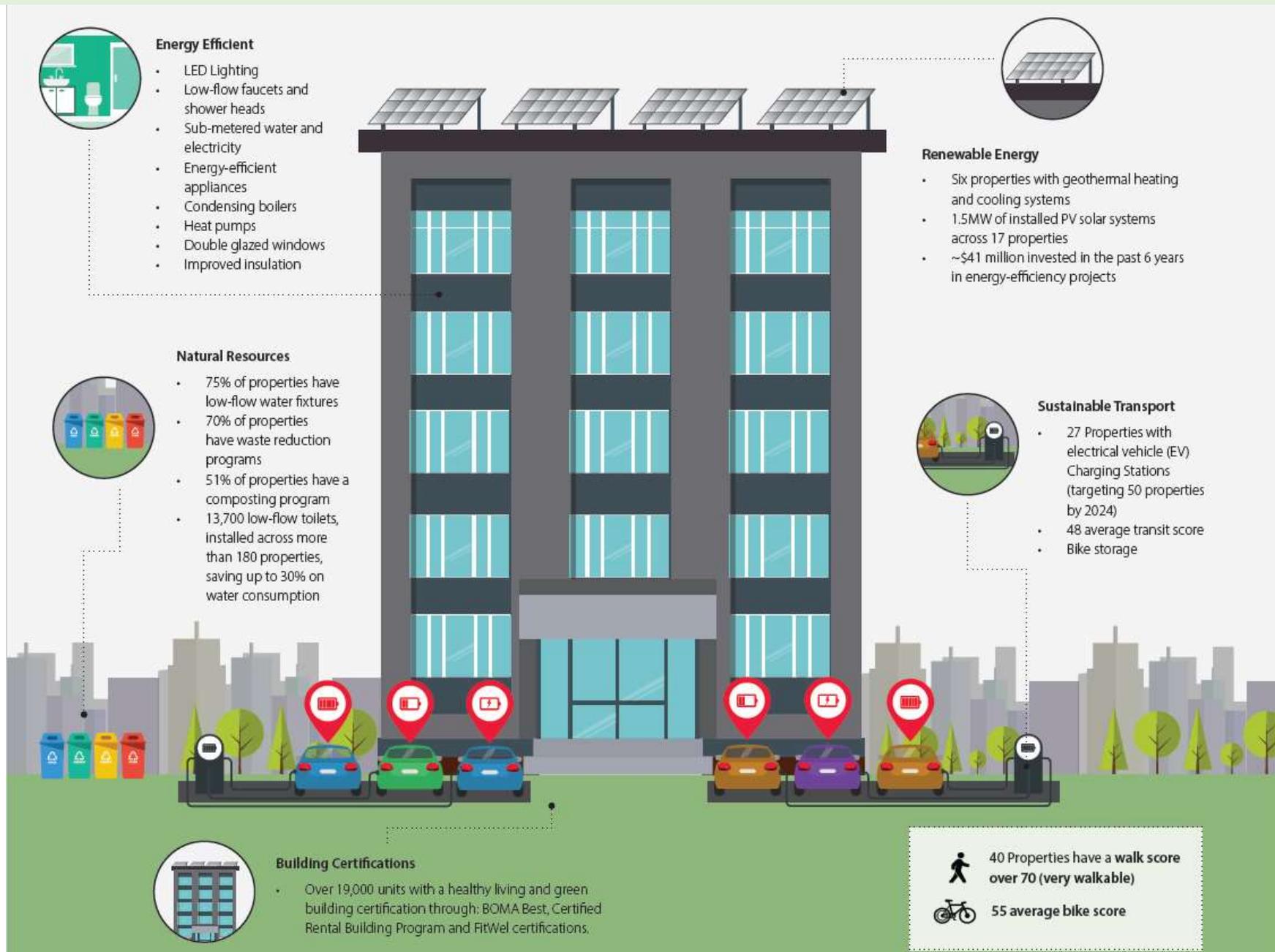
- 3 x Nova Scotia | 289 kW
- 7 x Ontario | 1,037 kW
- 1 x Alberta | 97 kW
- 12 x Prince Edward Island | 742 kW

Projecting +5% of operationally controlled electricity for 2024 (target 10% by 2025)

In 2024, Killam is investing \$1.5 million in PV solar projects at **6 additional** properties across NS, NB, and ON.

ROI = 6-10%

Killam works towards minimizing its impact on the environment by investing in sustainable solutions, renovations, and technologies.





Environmental

> Long-Term Targets

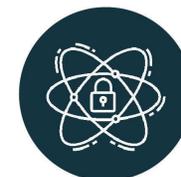
- Reduce GHG emissions 15% by 2030.⁽¹⁾
- Reduce carbon intensity 15% by 2030.⁽²⁾⁽³⁾
- Produce a minimum of 10% of electricity⁽⁴⁾ consumed by its portfolio through renewable energy sources by 2025.
- Pursue green building health and operating certifications across a minimum of 20% of Killam's portfolio by 2025.
- Invest a minimum of \$50M in energy-efficiency projects by 2030.⁽³⁾
- Establish science-based GHG emissions reduction targets by 2024.⁽³⁾⁽⁵⁾



Social

> Long-Term Targets

- Increase employee volunteer hours by 25% by 2025.⁽²⁾⁽⁶⁾
- Donate \$3M to our communities by 2030.⁽³⁾⁽⁷⁾
- Increase the number of units with a long-term affordability commitment by 20% by 2025.⁽⁶⁾
- Maintain resident satisfaction score above 85% annually.
- Maintain employee satisfaction score above 80% annually.⁽³⁾



Governance

> Long-Term Targets

- Continue to participate in the GRESB⁽⁸⁾ survey annually, targeting a minimum increase of 5% each year to reach a GRESB 4-star ranking by 2025, and to continue to expand ESG disclosure.
- Increase the diversity of employees by 2025, including a 25% increase in the representation of employees who identify as racialized, Disabled, or LGBTQ2+.⁽²⁾

(1) Scope 1 and 2 emissions from 2020 levels, based on a like-for-like portfolio.

(2) From 2020 levels.

(3) New long-term target introduced as of January 1, 2023.

(4) Operational controlled electricity.

(5) We anticipate establishing science-based GHG emissions reduction target(s) by Q4 2024; however, receiving official Science-Based Targets initiatives (SBTi) approval for those targets may occur in early 2025.

(6) Killam achieved this goal in 2022 and replaced it with a new long-term target to donate \$3M to our communities by 2030.

(7) Community donations calculated as the sum of the market value of suite donations, employee volunteer hours, cash donations, and Trustee donations for the period January 1, 2023 to December 31, 2030.

(8) GRESB is a mission-driven and investor-led organization that provides actionable and transparent ESG data to financial markets.

Killam delivers affordable, safe, clean and high-quality housing to our residents across Canada:

- ❖ 52% of Killam's portfolio rents for less than \$1,200 per month.
- ❖ Average rent is \$1.44 per SF across the portfolio.
- ❖ Killam supports affordable housing with more than 1,100 suites protected as long-term affordable units through community & government partnerships and programs.
- ❖ 64% of Killam's portfolio meets CMHC's affordability threshold (monthly rents less than 30% local median household income).
- ❖ Killam's portfolio offers affordable units across all regions, with majority of regions' avg rent less than CMHC's affordability threshold.
- ❖ Ensure we provide our residents with exceptional service, and they are happy with their Killam home.

2023 Resident Survey Results⁽¹⁾



(1) Performed by Narrative Research, a third-party provider, with ~4,000 participants.

Management believes the following non-IFRS financial measures, ratios and supplementary information are relevant measures of the ability of Killam to earn revenue and to evaluate Killam's financial performance. Non-IFRS measures should not be construed as alternatives to net income or cash flow from operating activities determined in accordance with IFRS, as indicators of Killam's performance, or sustainability of Killam's distributions. These measures do not have standardized meanings under IFRS and therefore may not be comparable to similarly titled measures presented by other publicly traded organizations.

Non-IFRS Financial Measures

- Funds from operations (FFO) is a non-IFRS financial measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by REALPAC. FFO, and applicable per unit amounts, are calculated by Killam as net income adjusted for fair value gains (losses), interest expense related to exchangeable units, gains (losses) on disposition, deferred tax expense (recovery), unrealized gains (losses) on derivative liability, internal commercial leasing costs, depreciation on an owner-occupied building, interest expense related to lease liabilities, and non-controlling interest. FFO is calculated in accordance with the REALPAC definition.
- Adjusted funds from operations (AFFO) is a non-IFRS financial measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by REALPAC. AFFO, and applicable per unit amounts and payout ratios, are calculated by Killam as FFO less an allowance for maintenance capital expenditures ("capex") (a three-year rolling historical average capital investment to maintain and sustain Killam's properties), commercial leasing costs and straight-line commercial rents. AFFO is calculated in accordance with the REALPAC definition. Management considers AFFO an earnings metric.
- Adjusted earnings before interest, tax, depreciation and amortization ("adjusted EBITDA") is calculated by Killam as net income before fair value adjustments, gains (losses) on disposition, income taxes, interest, depreciation and amortization.
- Normalized adjusted EBITDA is calculated by Killam as adjusted EBITDA that has been normalized for a full year of stabilized earnings from recently completed acquisitions and developments, on a forward-looking basis.
- Net debt is a non-IFRS measure used by Management in the computation of debt to normalized adjusted EBITDA. Net debt is calculated as the sum of mortgages and loans payable, credit facilities and construction loans (total debt) reduced by the cash balances at the end of the period. The most directly comparable IFRS measure to net debt is debt.
- **Non-IFRS Ratios**
- Interest coverage is calculated by dividing adjusted EBITDA by mortgage, loan and construction loan interest and interest on credit facilities.
- Per unit calculations are calculated using the applicable non-IFRS financial measures noted above, i.e., FFO, AFFO and/or ACFO, divided by the basic or diluted number of units outstanding at the end of the relevant period.
- Payout ratios are calculated using the distribution rate for the period divided by the applicable per unit amount, i.e., AFFO and/or ACFO.
- Debt to normalized adjusted EBITDA is calculated by dividing net debt by normalized adjusted EBITDA.

Supplementary Financial Measures

- Same property NOI is a supplementary financial measure defined as NOI for stabilized properties that Killam has owned for equivalent periods in 2023 and 2022. Same property results represent 92.0% of the fair value of Killam's investment property portfolio as at September 30, 2023. Excluded from same property results in 2023 are acquisitions, dispositions and developments completed in 2022 and 2023, and non-stabilized commercial properties linked to development projects.
- Same property average rent is calculated by taking a weighted average of the total residential rent for the last month of the reporting period, divided by the relevant number of the units per region for stabilized properties that Killam has owned for equivalent periods in 2023 and 2022. For total residential rents, rents for occupied units are based on contracted rent, and rents for vacant units are based on estimated market rents if the units were occupied.

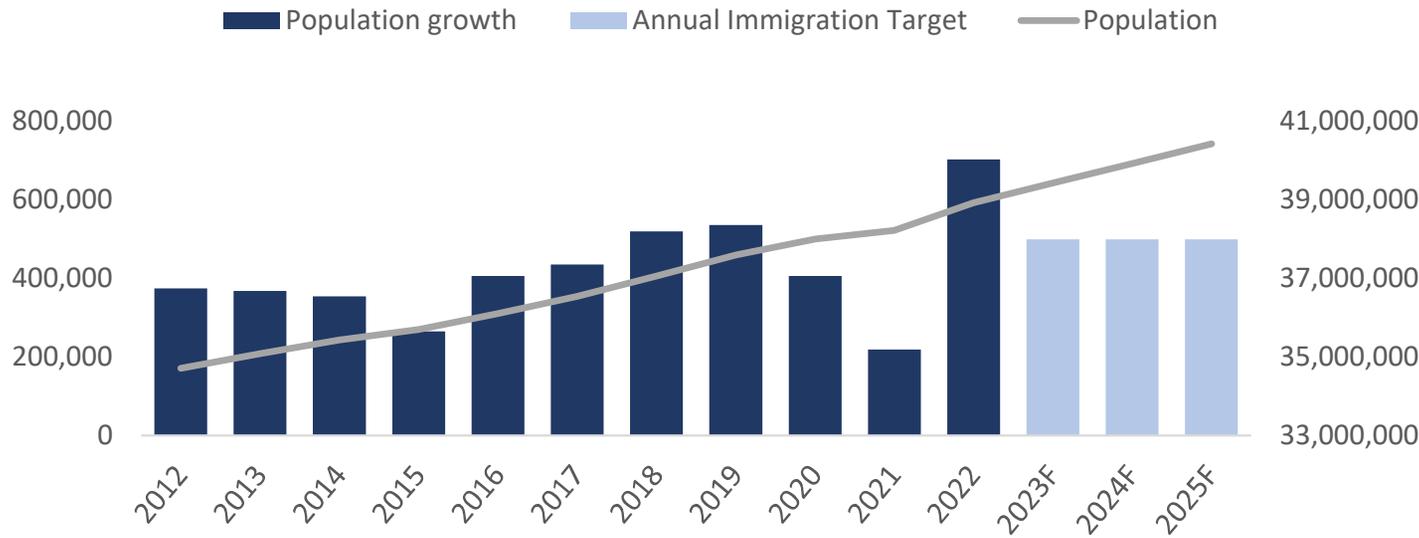
Capital Management Financial Measure

- Total debt as a percentage of total assets is a capital management financial measure and is calculated by dividing total debt by total assets, excluding right-of-use assets.

See the three and nine months ended September 30, 2023 Management's Discussion and Analysis for further details on these non-IFRS measures and, where applicable, reconciliations to the most directly comparable IFRS measure.

Appendices

Population Growth in Canada



Source: Statistics Canada

The Canadian Mortgage Housing Corporation (CMHC) projects that Canada will need to build an additional **3.5 million units** by 2030 to restore housing affordability.

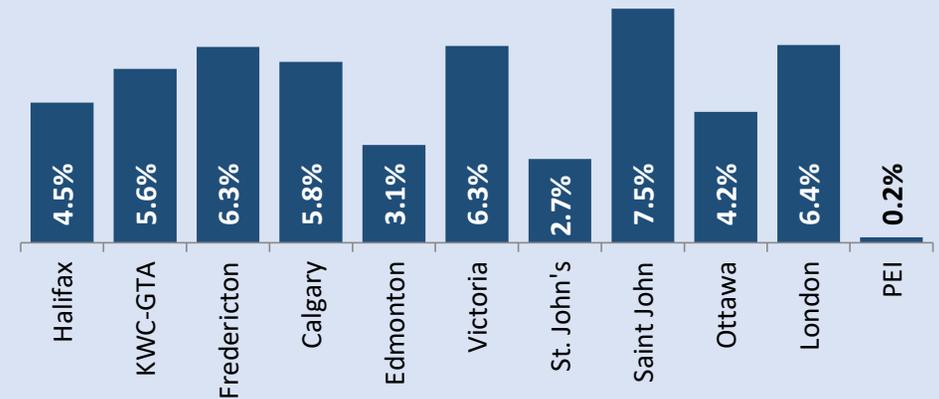
Population Growth Rate in Killam's Core Markets

(Most Recent Period July 2021-July 2022)



Source: Statistics Canada

Killam Same Property Apartment Avg Rental Rate Growth By Market (1)



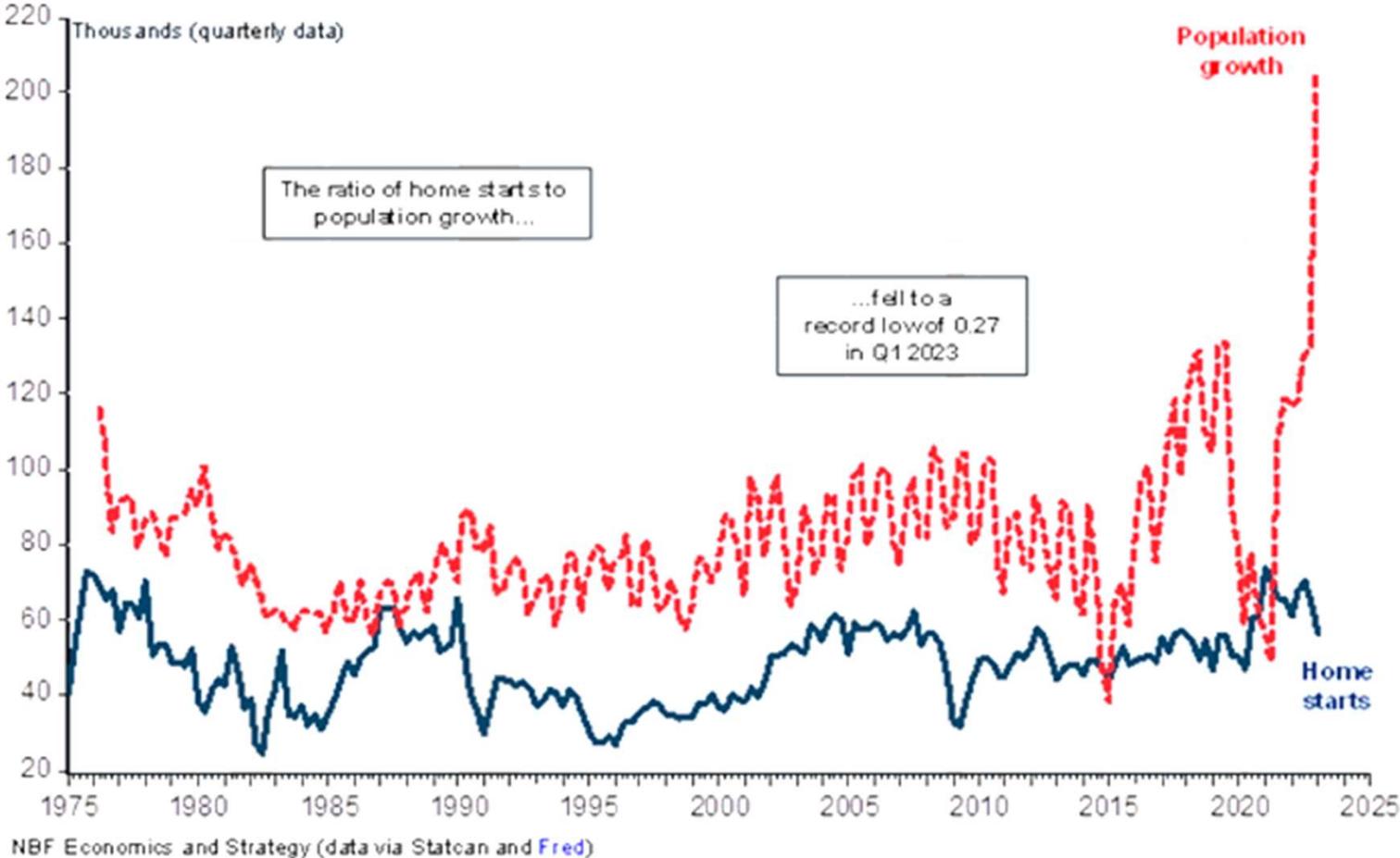
(1) Year-over-year, as at September 30, 2023.

POPULATION GROWTH ACROSS CANADA

Canada's population increased by 430,635 people in Q3-2023, outpacing home starts.

Canada: Homebuilders aren't keeping up with population growth

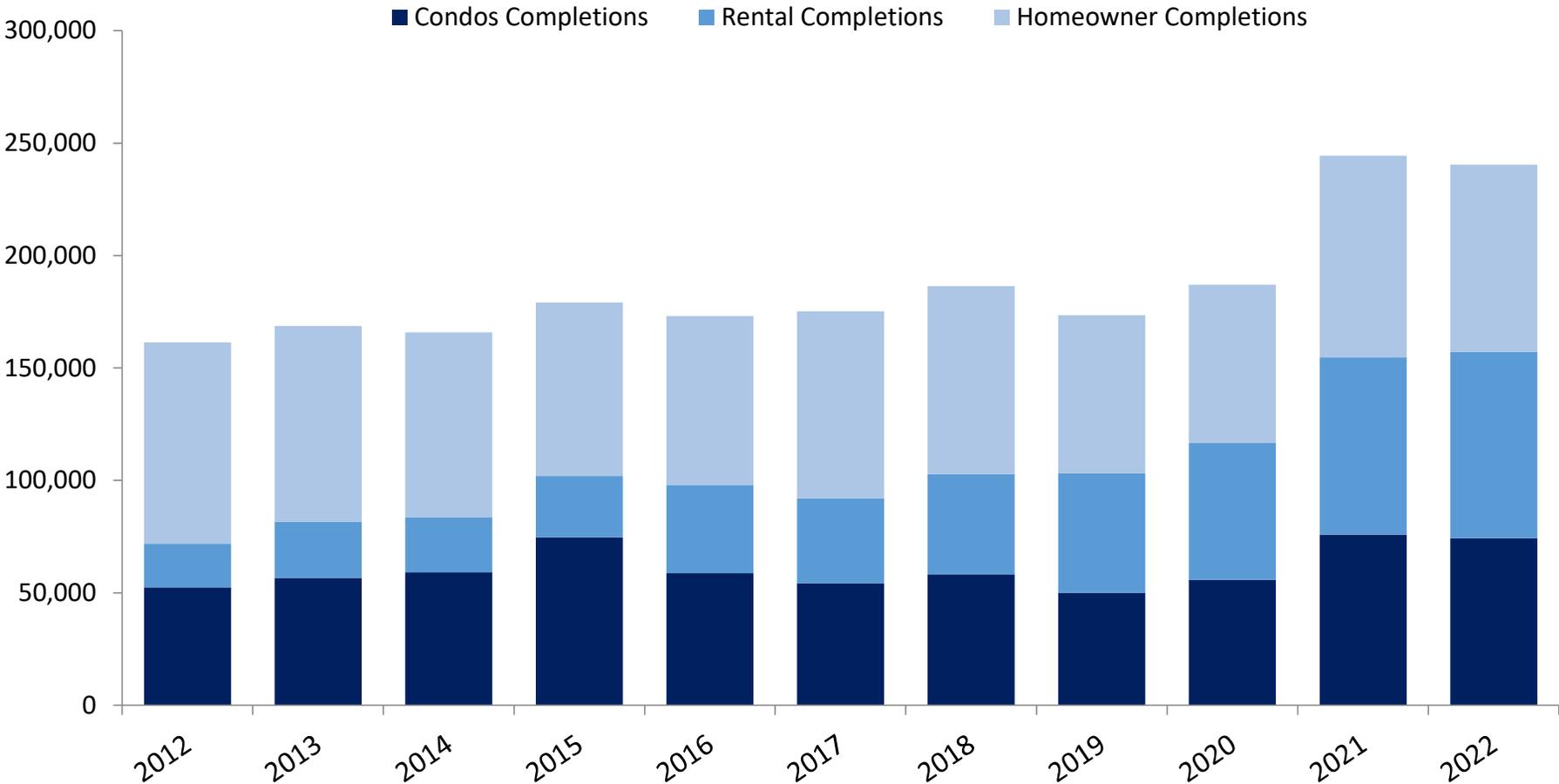
Quarterly change in population aged 15+ v.s. quarterly residential home starts



NATIONAL HOUSING COMPLETIONS

10-year average of **184,000** houses completed per year

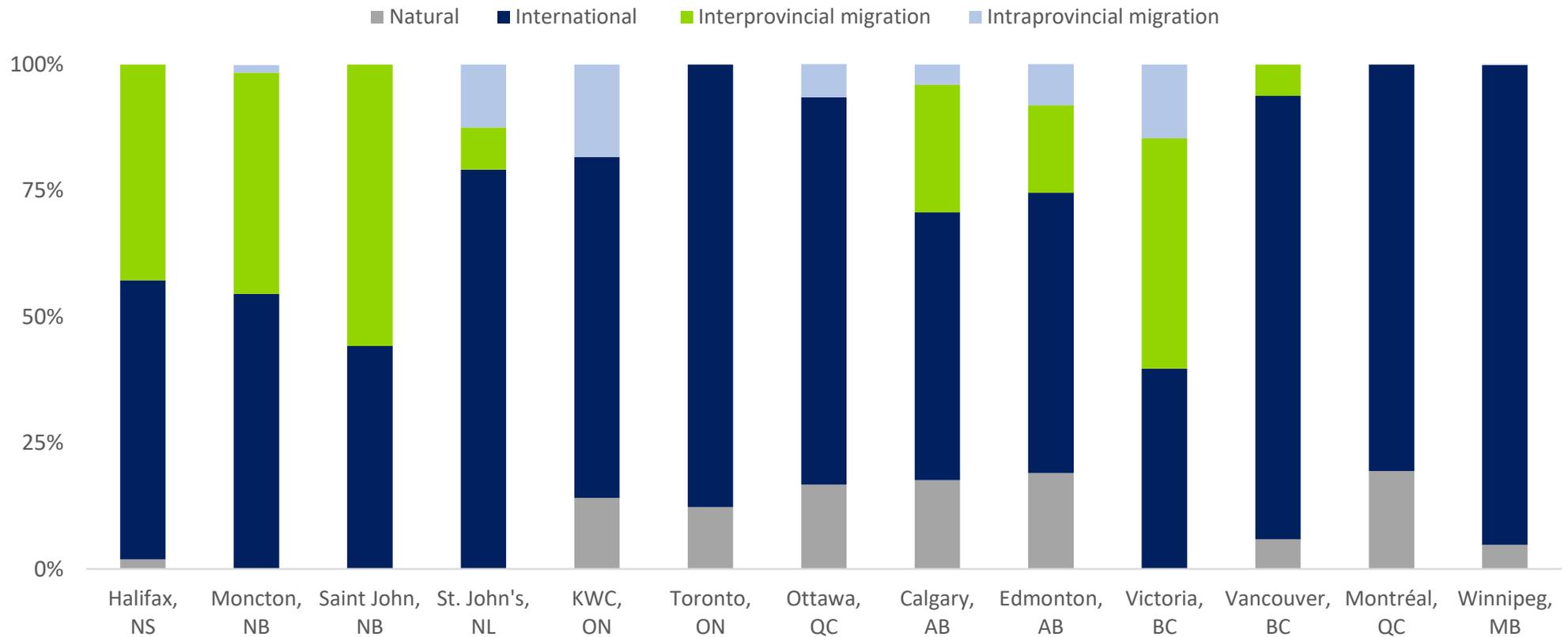
Canada's Housing Completions by Year



INTERPROVINCIAL MIGRATION BY PROVINCE

- International migration was the largest source of population growth for Halifax and all its benchmark cities in 2022.
- Interprovincial migration’s contribution to population growth was much stronger in Halifax at 38.8% and Calgary at 21.9%. On the other hand, cities like Montreal, Ottawa, Toronto, KWC, and Winnipeg lost residents to other provinces on net.

Components of Growth by City in 2022

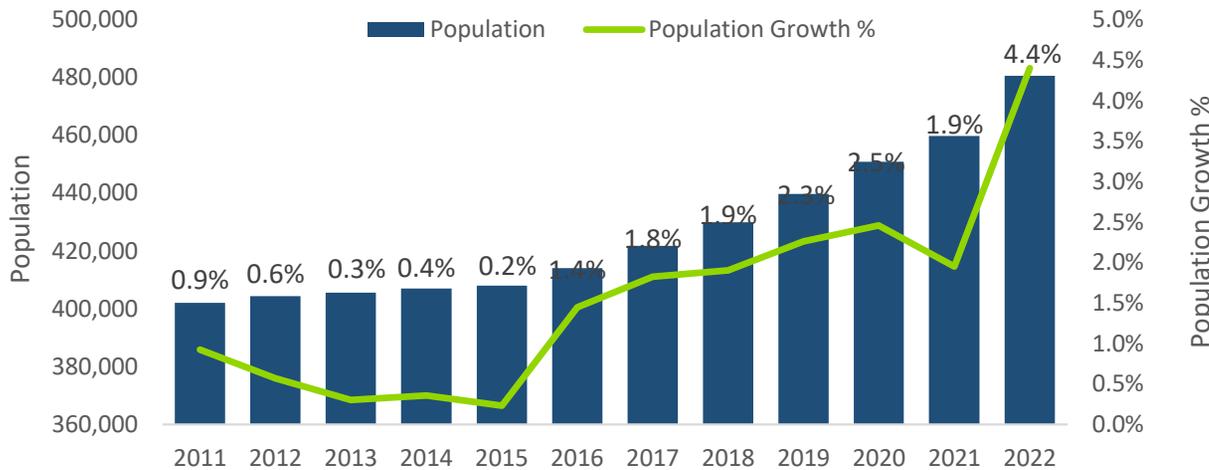


Source: Statistics Canada, Annual Demographic Estimates, Table 17-10-0136-01

HALIFAX: SECOND FASTEST GROWING CITY IN CANADA

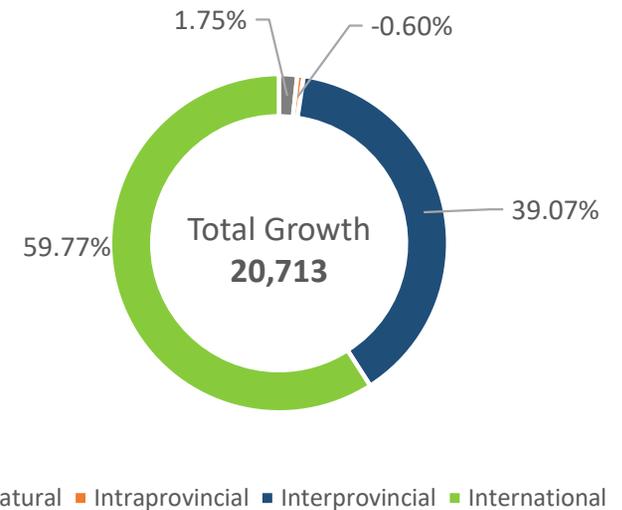
- In 2022, Halifax was the second-fastest growing city in Canada, behind Moncton, with population growing at a rate of 4.4% from July 1, 2021 to July 1, 2022 (+20,713).
- Vacancy at historic lows in Halifax as demand for housing outpaces new rental supply.

Halifax Population Growth
Annual (July 1- June 30)



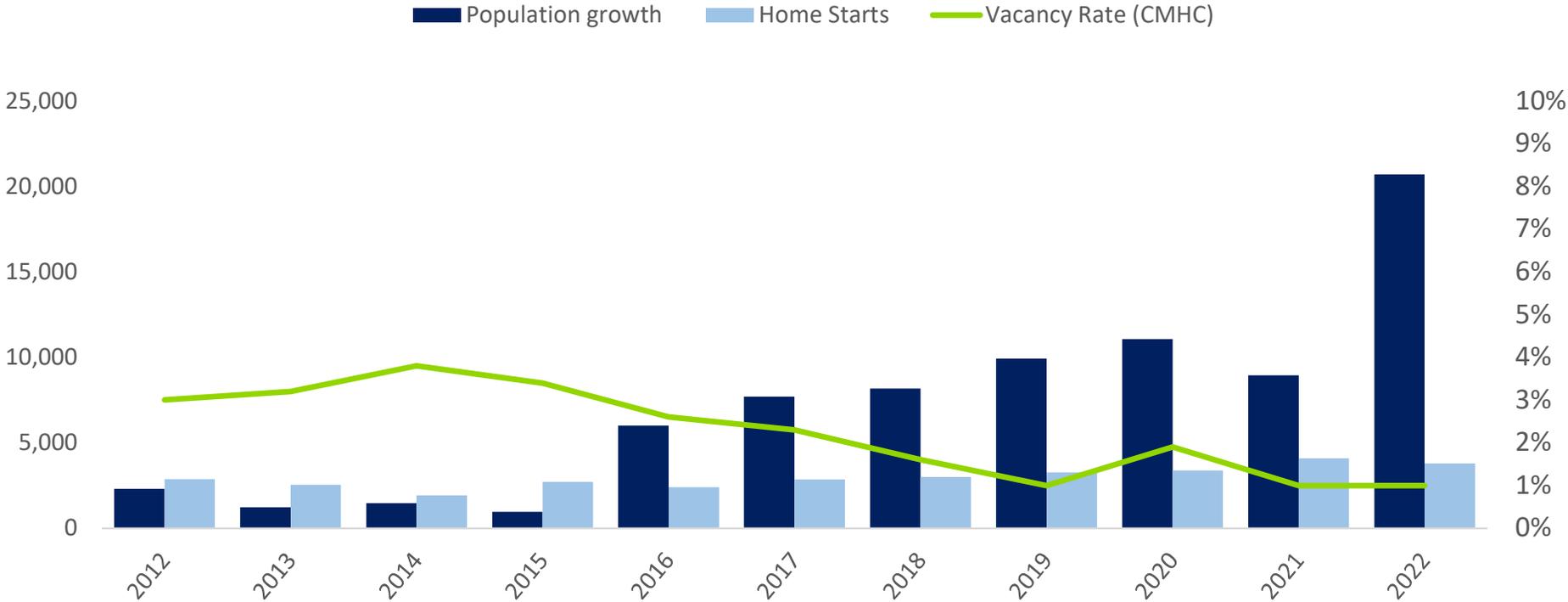
Source: Statistic Canada

2021-22 Halifax Population Growth by Source



Source: Statistic Canada

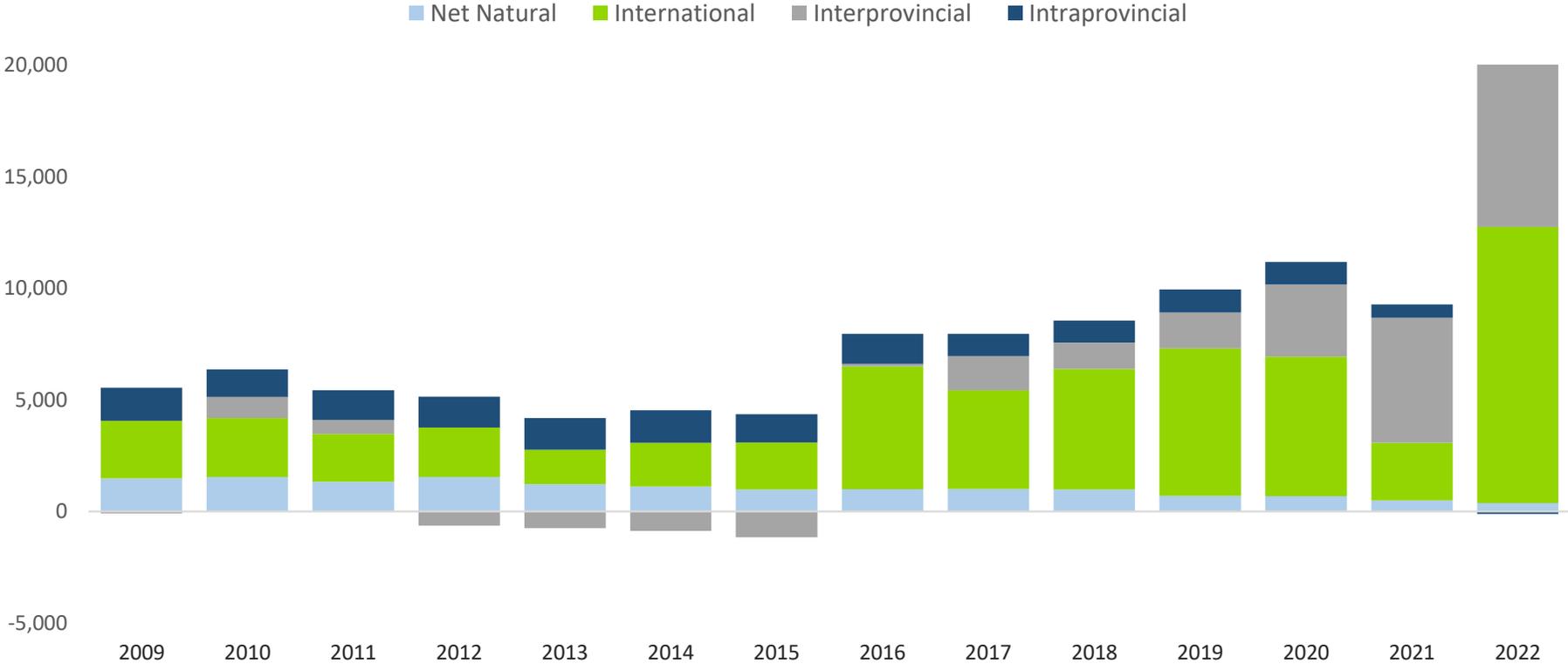
Home Starts to Population Growth – Halifax



Source: Canadian Mortgage Housing Corporation

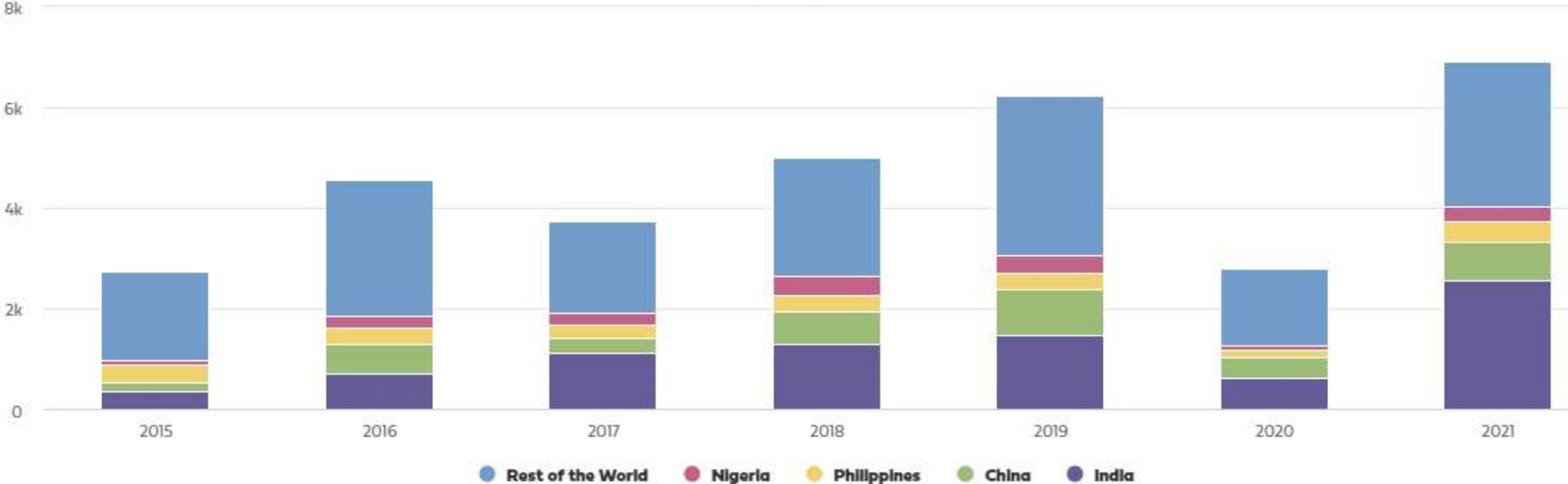
- Halifax population rose to 480,523 in 2022, representing 47% of the provincial population
- Halifax experienced population growth of over 20,000 in 2021-22
- Interprovincial migration overtakes international migration as source of growth

Halifax Population Growth by Source (July-July)



PERMANENT RESIDENT ADMISSIONS BY SOURCE COUNTRY

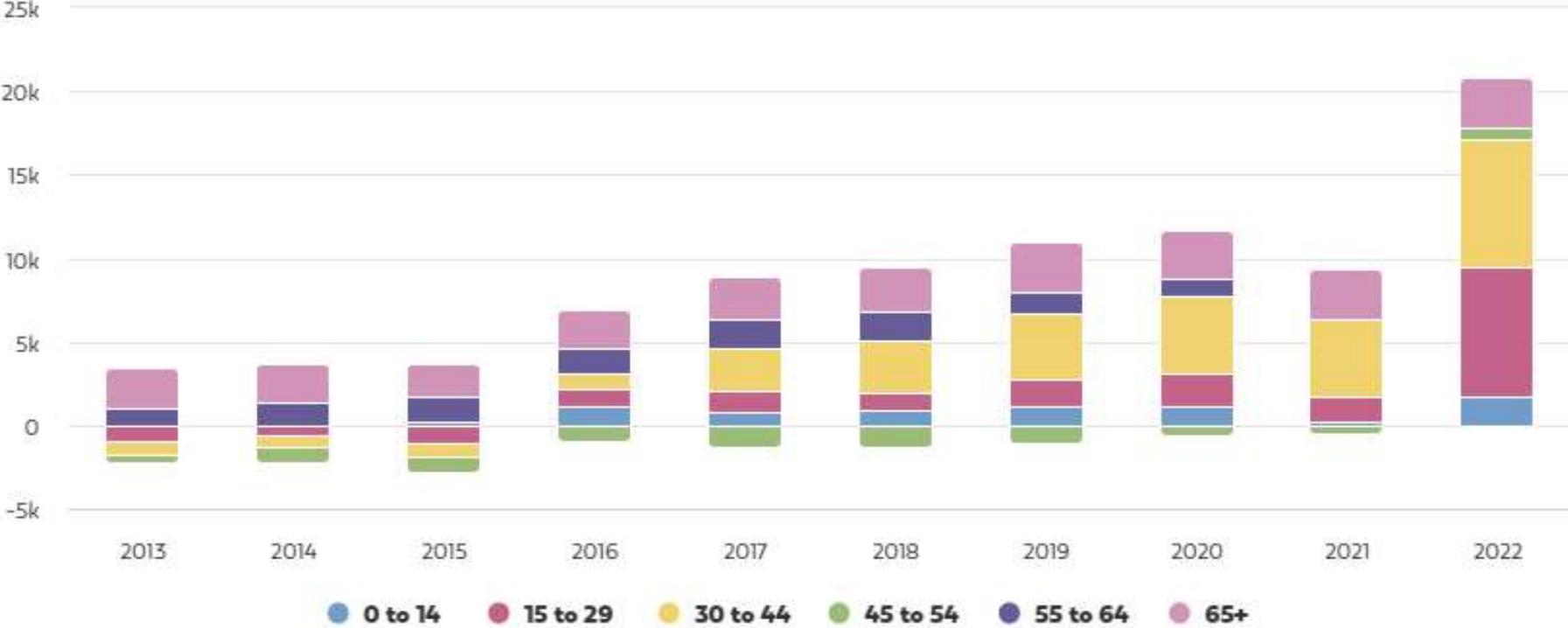
Persons, Halifax, 2015 to 2021



- India remains number one source of new permanent residents in Halifax
- India and China together accounted for almost half of 2021 figure

POPULATION GROWTH BY AGE

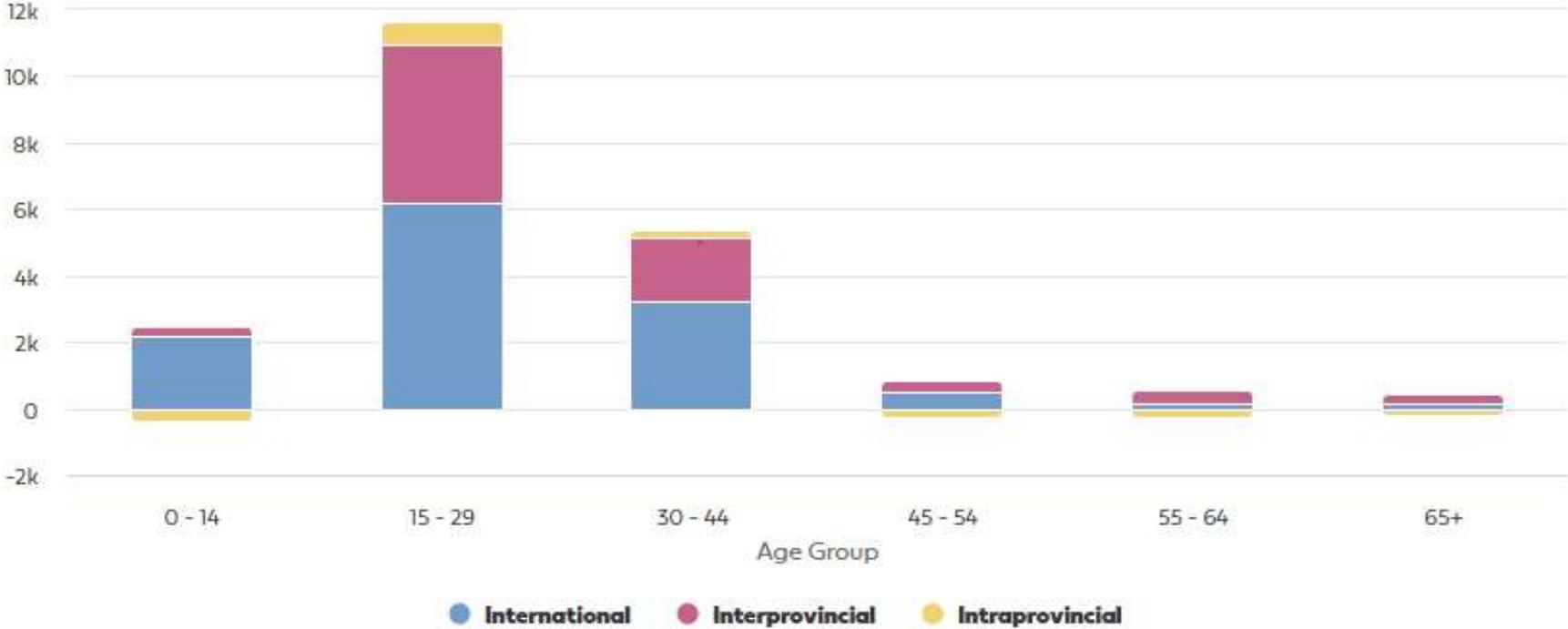
Net Persons, Halifax, 2013 to 2022



Source: Statistics Canada, Annual Demographic Estimates, Table 17-10-0135-01

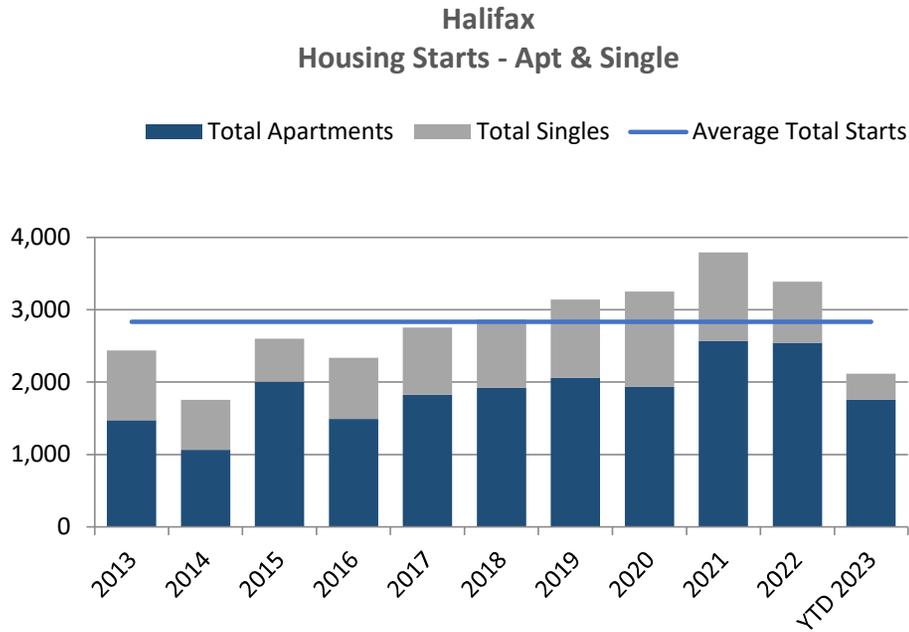
MIGRATION BY AGE

Net Migrants, Halifax, 2021-22



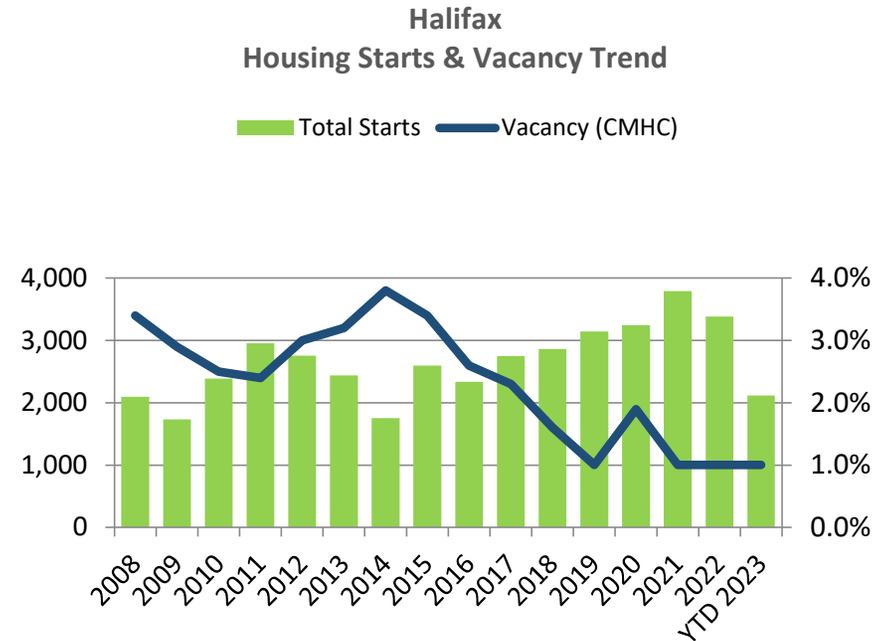
Source: Statistics Canada, Annual Demographic Estimates, Table 17-10-0136-01

New supply has been absorbed by population growth from immigration, migration, and shift in apartment rental demand.



Source: CMHC

Total housing starts have averaged 2,800 dwellings over the past decade, however the portion of multi-family units has increased from 1/2 to 3/4 of starts.



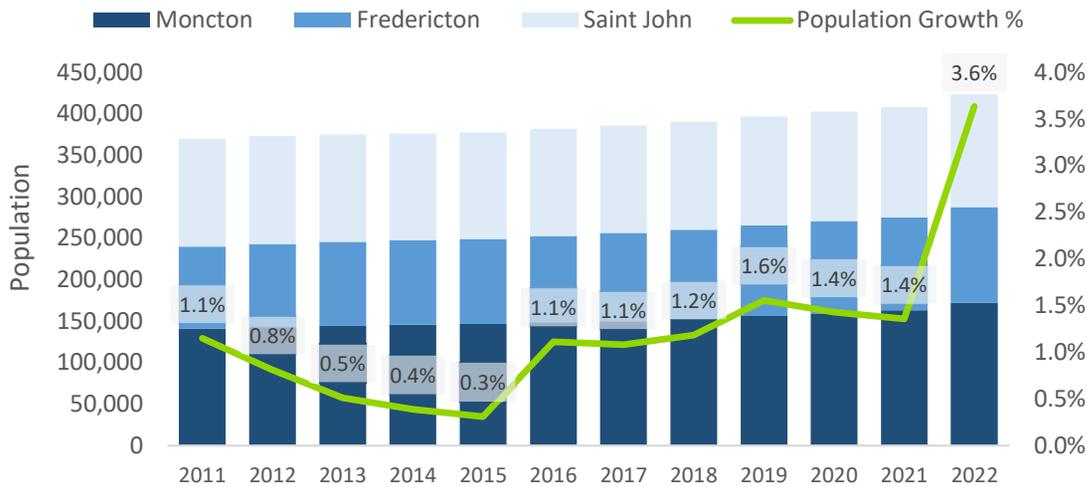
Source: CMHC

Vacancy is at historic lows in Halifax as demand for housing outpaces new rental supply.

NEW BRUNSWICK POPULATION GROWTH

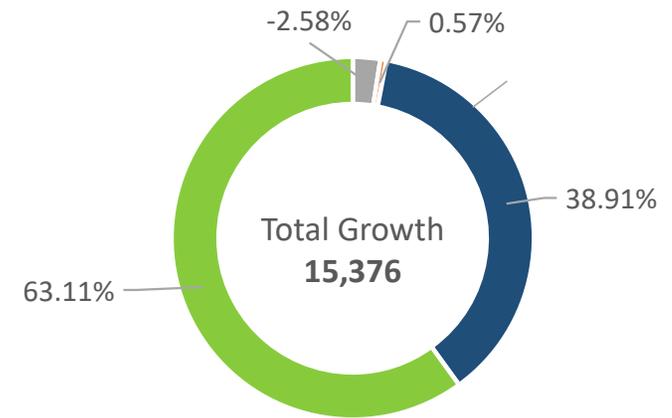
Moncton had the highest growth rate among Canadian cities, growing at a rate of 5.3% between July 1, 2021 and July 1, 2022.

Moncton, Saint John & Fredericton Population Growth
Annual (July 1- June 30)



Source: Statistic Canada

2020-21 Saint John & Moncton Population Growth by Source

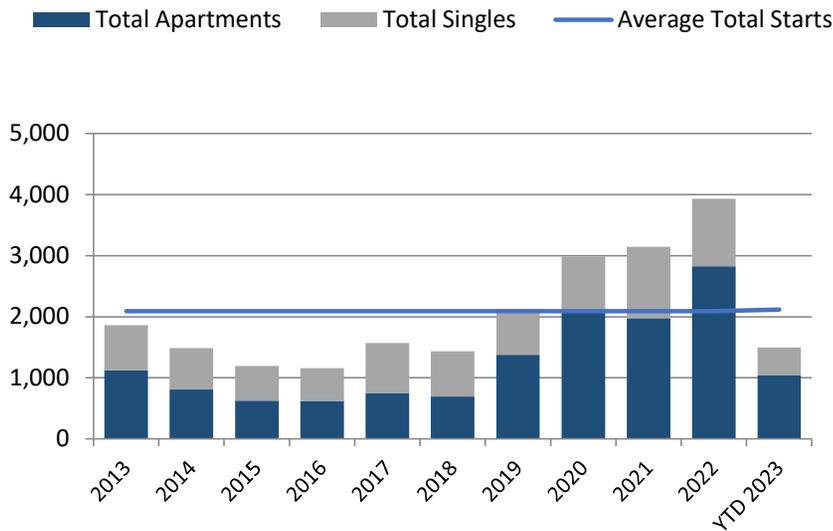


■ Natural ■ Intraprovincial ■ Interprovincial ■ International

Source: Statistic Canada

New supply has been absorbed by population growth from immigration, migration, and shift in apartment rental demand.

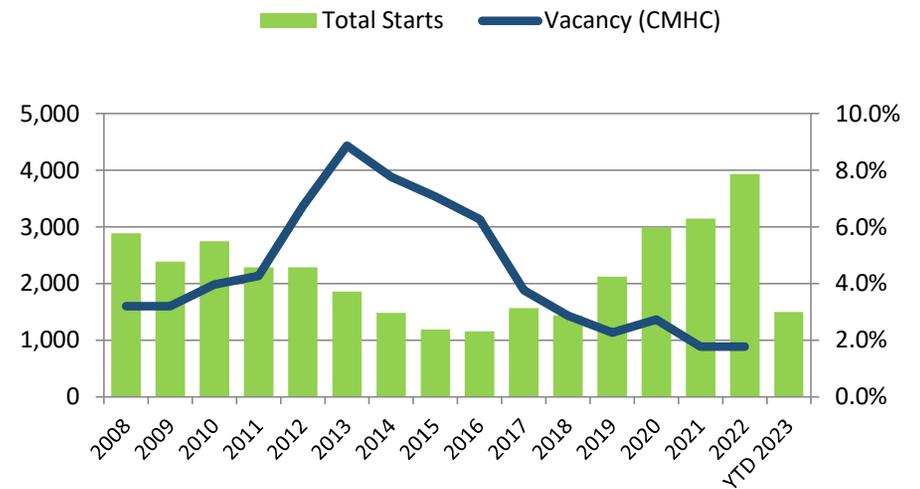
Saint John, Moncton, Fredericton
Housing Starts - Apt & Single



Source: CMHC

Total housing starts have averaged 2,100 dwellings over the past decade, however the portion of multi-family units has increased from 1/2 to 3/4 of starts.

Saint John, Moncton, Fredericton
Housing Starts & Vacancy Trend



Source: CMHC

Vacancy is at historic lows in New Brunswick region as demand for housing outpaces new rental supply.

INVESTOR PRESENTATION

January 2024

